

# DUN'S REVIEW

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## THE WEEK

The first half of the year closes with much of actual achievement in the betterment of business and of much promise for the remainder of the year. The actual achievement is chiefly in the increase in industrial activity, due to the need of replenishing depleted stocks and of supplying the pressing wants of a growing population. The promise held out for the remainder of the year rests mostly on the strengthened confidence of manufacturers, traders and investors, and on the favorable prospects for the crops. As to the latter, conditions are propitious for good yields. In the Southwest the situation is particularly satisfactory and there is a very hopeful sentiment in the Northwest. Semi-annual inventories check the volume of business to some extent at this season, and there is also a temporary closing of some mills and factories. Aggregate transactions, however, continue to expand over the two preceding years as is evidenced by bank clearings, which this week gained 10.7 per cent. over 1911 and 9.3 per cent. over 1910 outside of New York, while in that city there were losses of 1.7 and of 11.0 per cent., respectively. Railroad gross earnings in the three weeks of June increased 4.3 per cent. Some letting up is noted in the railroad demand for steel, but this is largely compensated for by the consumption of plates, bars and structural material, so that higher prices for certain steel products are announced. The dry goods trade in its various divisions is in a wholesome position. Print cloths and convertibles continue active. Advance sales of woolen dress goods are large and prices are higher. Raw wool is strong. Worsted yarns have been advanced. The export and the retail trades in all branches are for the season excellent. Leather is dull, but hides are more active. The New England shoe manufacturers are in possession of sufficient orders to keep their mills going and are confident of an improving distribution as the year advances. Reports from nearly all the leading cities indicate a conservative betterment both in volume of activity and in business confidence. Total foreign trade at the port of New York during the most recent week was \$27,738,641, against \$27,915,467 in 1911 and \$30,507,704 in 1910. There was a slight falling off in exports as compared with the two preceding years, but imports were larger than in 1911. A new price schedule announced this week calls for an advance of \$1 a ton on plates, bars and structural shapes.

This action had been anticipated for some time; in fact, premiums equivalent to the higher quotations were already being paid for prompt deliveries of these products. The demand in this line has been heavier than is usually the case in June, but the leading interest received a smaller volume of business this month than in May, though the decrease was not so large as was to be expected. In the Pittsburgh district steel billets are firm at \$21.50, with premiums offered for prompt deliveries. Inquiries for pig iron are more numerous in eastern territory, but steel-making iron is temporarily in lighter request.

In the dry goods markets jobbers are sending in duplicate orders for fall, indicating that an unusually good advance business has been booked for that period. Drills and sheetings rule steady, prints are firm and staple ginghams and zephyrs are selling more freely. Fall River sold 250,000 pieces in print cloths last week, 80,000 of which were for spot delivery. Novelty wash fabrics have cleaned up well and business on made-up summer goods has been steady. Retailers are acting conservatively, but prices have stiffened and miscellaneous buying for export is very good. In woollens, fall dress goods of many kinds have been advanced 5 cents per yard, and some of the largest jobbers state that advance sales are the best in five years. Some cloths have been withdrawn, owing to the sold-up conditions of the mills. Retailers and jobbers predict a further increase in the demand as fall approaches. The chief complaint in the men's wear division is of slow deliveries, the mills being handicapped by the scarcity of labor. Worsted yarns have been advanced 2½ to 5 cents per pound. Cotton yarns rule quiet. Many varieties of silks are being ordered for spring and fall and prospects are bright.

Pronounced dullness is still the dominant feature of the leather market, and as many shoe manufacturers and leather dealers take stock at this period and numerous factories are closing down for several weeks, no renewal in activity is expected until the latter part of July. Supplies of leather are very moderate. Desirable dry hide hemlock sole is scarce and strong and some large upper leather tanners look for further advances when business picks up, but union backs have eased off about a cent from the high quotation of a month ago and some poor quality scoured oak backs can be obtained at 38 cents, as against the previous asking price of 39 cents. Activity has again appeared in the hide market, and large tanners have taken liberal quantities of packer hides at full previous quotations, except on heavy Texas steers, which were secured at a decline of ¼ cent. Prices paid for May and June salting were 17½ cents for native steers, 16¼ cents for heavy Texas steers, 15¼ for butt brands and 15¼ for Colorado steers and branded cows. The country market is also more active, tanners making more inquiries, but prices vary materially, according to quality.

A sharp advance in wheat was due to high temperatures in the Northwest, although as yet no serious damage has resulted from this cause. This is the season when sensational reports regarding spring wheat are to be expected, yet the crop is facing its critical period in excellent shape. Harvesting returns from the Southwest are encouraging and it is evident that results there will prove better than anticipated. Western receipts of wheat this week were 1,499,004 bushels, against 2,500,478 a year ago, while exports from all ports of the United States, flour included, of 2,850,017 bushels, compared with 1,166,756 in 1911. Corn showed considerable firmness, notwithstanding better weather in the belt. Primary arrivals are diminishing, amounting to 3,455,372 bushels this week, against 4,025,145 last year, while Atlantic Coast shipments were only 114,728 bushels, as contrasted with 428,431 in 1911. There was a dull market in cotton, with only minor fluctuations.

Liabilities of commercial failures for June to date amount to \$9,995,172, of which \$4,706,854 were in manufacturing, \$4,522,485 in trading and \$765,833 in other commercial lines. Failures this week numbered 246 in the United States against 254 last year, and 26 in Canada compared with 23 a year ago.

## WEEKLY TRADE REPORTS.

**BOSTON.**—Distinctly more optimism prevails in business circles generally than in the near past, although the gloom over the backward spring has been very slow in lifting. The favorable crop outlook, coupled with the fact that there is no great surplus of merchandise in the hands of retail dealers, seem to warrant expectations of better things. Evidence is multiplying that the woolen business is due for a period of prosperity. Orders are coming in to the mills in such volume as to assure normal activity for some months ahead, and as a result the raw material market is feeling the benefit of a steady demand by New England mills for wool, both here and in the wool-growing sections, the higher prices no longer being the subject of controversy. Wholesalers are continuing to receive repeat orders for heavy weight woolen goods, but such orders are scattering, interest now centering in goods for the spring of 1913, for which good sized orders are being booked. Jobbers are still having a moderate trade in seasonable cotton goods, as retailers are beginning to work off their summer stocks and are ordering to fill in. Fall cotton fabrics are also moving moderately, but jobbers will not go after fall business aggressively until after stock-taking. There continues to be considerable uncertainty as to styles in fancy lines for next spring and orders have been few thus far. The footwear market is to some extent marking time. Manufacturers of both men's and women's shoes are getting enough orders to keep their plants going, and while dealers are conservative in ordering fall and winter goods until they get rid of the bulk of this season's stock there is a better tone to the market. Both hides and leather continue high and firm, notwithstanding a slack demand. Building materials still rule high, especially lumber, and the demand is so steady that prices hold very firm. Iron and steel are in good demand and prices are hardening. Dealers are confident that the market will grow stronger and broader from now on. The supply of anthracite coal in Boston and vicinity is short and dealers are having some difficulty in filling orders. The retail price is 25 cents higher than a year ago. Bituminous coal is quiet and the supply is plentiful. Prices are weak. The money market is firmer in tone. Call loans range from  $3\frac{1}{2}$  to 4 per cent., business paper  $3\frac{3}{4}$  to  $4\frac{1}{2}$  per cent., and year notes  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent.

**PHILADELPHIA.**—In numerous departments a manifest tendency toward improvement is evident and merchants, as a rule, regard the future with considerable confidence. There is a better feeling regarding prospects for fall business among both men's and women's wearing apparel, and while orders for immediate delivery are inclined to be slow, some improvement is noted. Wholesale millinery houses say that trade is only fairly active, though they are busy with preparations for the late summer season. Little or no change appears in the market for leather, there being a fair demand, with prices high and very firm for heavy goods. There is only a moderate demand for glazed kid and sales are mostly on export account. Shoe dealers, however, state that sales of shoes continue to show a further slight improvement. The wool market developed a still stronger tone during the past week, and some sales were effected at advanced quotations. For Ohio quarter blood fleeces 28 cents has been paid, and in occasional instances this figure has been exceeded for especially desirable stock, while Ohio three-eighths wools are held firmly at 28½ cents. There has been considerable inquiry from manufacturers, but the advances have caused them to hold back their purchases.

Conditions in iron and steel show no material change, although buying is said to be hardly as active as in preceding weeks. New orders for iron are confined to small lots, but prices are firmly maintained. Mills appear to be reasonably busy on finished material and increased activity is noted in structural steel. All branches of the coal trade report business quiet and conditions unchanged. The lumber market is very firm and wholesale dealers are now doing a fair trade, but the movement from retail

yards is below normal. In the building line some improvement appears, though the volume of business is not up to the average for this period. Demand for cement is light and manufacturers complain of low prices. Chemicals are fairly active, and manufacturers and jobbers of paper report business quiet. In wholesale liquors spirits are selling moderately and but few withdrawals of whiskey are being made, while trade in wines and case goods is light. Domestic leaf tobacco is in fair request, especially good grades of Pennsylvania and Connecticut, and prices are firmly maintained. A few small sales have been made of new lines of Sumatras, but old goods are moving slowly. Havana is being sold in small lots to meet requirements at high prices. Cigar manufacturers report an active trade from out of the city, and factories, as a rule, are working full time. The local grocery market continues dull and little change is looked for in the near future. Prices, however, are well maintained. A better feeling seems to prevail in coffee, and teas are in fair demand for immediate delivery. Sugars are quiet, with a slight weakening in quotations of granulated. Money is firm, but presents no special feature, and rates rule at  $3\frac{3}{4}$  per cent. for call loans,  $3\frac{1}{2}$  to  $4\frac{1}{4}$  for time funds and the same for choice commercial paper.

**PITTSBURGH.**—Better conditions are apparent, due largely to increased industrial activity, local manufacturing plants now being busier than for two years past, with large pay rolls and an absence of any serious labor trouble. Building operations are greater, and the lumber market has a slightly firmer tone. Coal mining has assumed normal proportions with the opening of the lake season, and prices are more settled. Run of mine coal is quoted \$1.10 and \$1.15 at mines. Window glass manufacturers, both hand and machine, have announced higher discounts, the advance being about 7 per cent.

**BALTIMORE.**—Very little activity is noted in wholesale business, this being between seasons. Collections are unusually slow. Crop indications to date are encouraging. Orders received by manufacturers of men's clothing are light, and duplications of light weight garments have been disappointing. The only encouraging feature is the amount of sales reported by the tailoring to the trade houses, who find business very good. Jobbers of dry goods and notions report orders seasonably light, with little demand noted for cotton goods, and activity in notions, hosiery and knit goods below the usual standard. Trade in boots and shoes at wholesale has been about up to the average, shipments for June showing some excess over last year. Jobbing trade in hardware, paints and house furnishings is fully up to the standard, most of the representative houses reporting an increase in sales. Retail business is helped to some extent by the political convention, but the volume of sales is below expectations.

**RICHMOND.**—The weather is more seasonable and this is reflected in an improvement in retail trade. Reports to the State Department of Agriculture as to crop conditions in Virginia are very encouraging. The potato crop was quite early and unusually large, about 2,000,000 barrels being shipped, and a good price obtained. The indications are that a larger crop of wheat will be harvested than every before, and orchards are also looking well. Tobacco and peanut growers express satisfaction as to the prospect for good crops. These reports are having a good effect on business generally. Jobbers of staples say that buying for future delivery continues to improve, although present requirements on the part of retailers appear to be fairly well filled. Collections are fair to good. Manufacturers and wholesale paper dealers say that, as usual for this time of the year, some slackening in the demand is noted when compared with preceding months, but sales show an improvement over last year for the same period.

**ATLANTA.**—As is usual at this season of the year, business with jobbers in most lines is rather quiet. Buying by retailers has been conservative during the spring and it is thought that stocks will be well depleted by the time active fall business commences, so that the outlook



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for an improved trade then is believed good. Crop conditions vary in different sections of the State, but on the whole, they are believed to be up to the average. Collections are coming in fairly well. The peach and melon crops are moving, thus bringing considerable ready money into sections producing them. There is a good demand for builders' supplies of all kinds and building operations continue active.

**NEW ORLEANS.**—Local, retail dealers report that a very fair volume of business has been transacted in seasonable merchandise, and there appears to be a slight improvement in jobbing trade. Weather conditions continue favorable, which results in a better tone in general business. Reports from the cotton belt indicate that the crop is making satisfactory progress. The local sugar market does not show any change. Receipts are very limited and there is a fair demand for refined. The rice market has been quiet, but steady. Money is in somewhat broader inquiry, but funds are ample at 6 per cent.

**NASHVILLE.**—Jobbing trade for the past few weeks has been quiet, and attention is devoted mainly to filling-in orders, which appear to be plentiful. Demand for building material and hardware, which has been brisk, is at present quiet. Retail trade is normal for the season. Collections have improved. Crop reports continue favorable. Weather conditions are satisfactory.

**KNOXVILLE.**—Weather conditions are favorable, insuring satisfactory crops. Wholesale houses are preparing their traveling salesmen for filling-in trips and anticipate satisfactory results. The overall, pants and kindred lines are well supplied with orders.

**LOUISVILLE.**—Business continues good, comparing well with that of last year, and while the orders are usually small they are quite numerous. Dry goods houses report the receipt of many future orders and say that business for immediate delivery is running ahead of that a year ago. All kinds of hardware are firm and mill supply houses are busy, while elevator manufacturers are doing well, principally in contracts for hotels and office buildings in the South. Sales of paints are large, but those of drugs and chemicals are rather unsatisfactory. Business with the packing houses is in excess of last year and prices are much higher. Lumber is active and firm. Oil refiners have had a good season and look for a continuance of satisfactory conditions.

**CINCINNATI.**—With continued favorable weather retail trade is in well-maintained volume, and nearly all kinds of seasonable merchandise are in good demand. The wholesale dry goods market, however, is somewhat quieter, both for immediate shipment and for future delivery. Hardware dealers state that the volume of sales is about up to the average, while a liberal demand is reported for footwear, with prospects for fall trade bright. Flour remains quiet at unchanged prices, and while the tone of the wholesale whiskey market is firm demand is moderate. The aggregate movement of pig iron is fair and most of the furnaces appear satisfied with prevailing conditions. Prices have an upward tendency and contracts have been made for third and fourth quarter delivery at advances of 25 and 50 cents, respectively.

**CLEVELAND.**—Retail trade in general continues fairly active, though large dealers in men's clothing, hats and caps and furnishing goods report business as quiet and not up to that of a year ago. Leading department stores, however, are doing a large volume of business and sales are in excess of a year ago. Jobbing trade in all lines has thus far been satisfactory, especially in hardware, merchant iron and steel, groceries, drugs and oils. Rolling mills continue busy and building operations are quite active. In the produce market berries and small fruits as well as vegetables are arriving in large quantities. Bank deposits are keeping up well, but collections are still somewhat unsatisfactory.

**ST. PAUL.**—Hot weather is stimulating retail trade, inquiry for seasonable goods being very active. The first six months of wholesale business shows an increase over the corresponding period of a year ago. Crop reports are

favorable, and at this early season more optimism is expressed in the anticipation of good fall trade than during the past two years. Present shipments in dry goods, clothing, shoes and millinery are still being confined to sizing-up and mail order business, which is good. Hardware and building materials are moving well, and sales of drugs and chemicals are large.

**CHICAGO.**—The excitement of last week's Republican Convention having passed, summer activity is now seen to equal expectations in manufacturing, distribution, heavy construction and transportation. Declines appear in breadstuffs and live stock movements, but offset is noted in larger factory outputs, increased westbound general merchandise, building and raw materials for early consumption, and the Chicago steam roads report rising gross earnings, supplemented by enormous passenger travel. Movements of commodities by lake are notably expanded in iron ore, lumber, fuel and minor metals, but there is a shrinkage in hides and wool. Weather conditions were favorable in the leading retail lines here and at the interior, and there has been a gratifying reduction of stocks, especially summer apparel, vacation and sporting goods. A fair number of visiting merchants operated in the jobbing district and demands were satisfactory for shipments of fall and winter needs. The current outgo makes a fair showing in dry goods and specialties, footwear, clothing, men's furnishings, hardware, furniture, drugs and food products. Road and mail orders reflect improvement in the Southwest, and mercantile collections generally occasion lessened complaint. Conditions in iron and steel confirm sustained demands and prices assume additional firmness, some lines showing advance and upward trend. Hot weather may affect outputs of the furnaces and rolling mills, but all available capacity is necessary for the next six months. Other factory activities make a satisfactory exhibit as to capacity now active and prospective. Harvester and electric plants have all the demands which can be attended to, and some progress is noted in outputs of machinery, heavy hardware and brass work. Money is quoted from 4 to 5 per cent. Currency now returns from the interior, and desirable commercial paper is in better request. Combined statements of 57 State and 15 National banks show deposits aggregating \$1,008,979,773, an increase of \$3,148,925 since April 19, 1912; loans, \$674,683,249, an increase of \$3,691,000; and cash resources, \$330,994,023, a decrease of \$65,095. Sales of local securities were almost one-fourth less than the volume a year ago. The ten active stocks show an average gain this week of 30 cents per share. New building, \$2,381,150 in value, compares with \$2,500,800 last week and \$2,087,520 a year ago. Real estate sales aggregated \$2,565,877, against \$2,241,430 last week and \$2,817,214 last year.

The first car of new wheat reached this market on June 20, six days earlier than last year, and crop reports testify to gratifying winter wheat harvests in Kansas, Oklahoma and Nebraska. Other crops advanced seasonably, and spring wheat and corn both derived much benefit from moisture and high temperature of the past few days. Total movement of grain at this port, 8,374,500 bushels, compares with 9,650,900 bushels last week and 9,543,400 bushels a year ago. Compared with 1911, decreases appear in receipts 11.4 per cent. and shipments 13.0 per cent. Flour receipts were 86,667 barrels, against 88,656 barrels last week and 107,079 barrels a year ago, while shipments were 98,639 barrels, against 107,434 barrels last week and 106,761 barrels in 1911. Aggregate receipts of cattle, hogs and sheep, 242,626 head, compare with 283,020 head last week and 284,012 head in 1911. Wool receipts were 3,812,300 pounds, against 3,566,300 pounds last week and 5,474,700 pounds last year. Hides received, 2,890,500 pounds, compare with 2,370,800 pounds last week and 3,478,400 pounds in 1911. Lumber receipts rose to 66,460,000 feet, against 58,771,000 feet last week and 40,526,000 feet last year. Other receipts increased in rye, seeds, lard and eggs, and decreased in wheat, corn, oats, barley, broom corn, dressed beef, cheese, butter, cattle, hogs and sheep.

**MINNEAPOLIS.**—The crops of the Northwest have made very satisfactory progress during the week. The weather has been seasonably warmer and this condition, following the abundant rainfall, has stimulated the growth of all grain. Small grains look exceedingly well in all sections, and soil conditions are such that good progress can be reasonably expected. In the upper Red River Valley more rain is needed, but this is a comparatively small section. Corn is generally backward throughout the Northwest, but the warmer weather is favorable for its growth. General merchandise sales are showing the stimulating effect of satisfactory crop conditions, and while caution is still observed in many quarters, a much better feeling prevails and more confidence expressed than for a long time. Collections are satisfactory and money plentiful at 5 to 6 per cent. The lumber situation is slowly improving and demand for building supplies is good. Lumber shipments for the week were 2,400,000 feet, against 1,936,000 feet last week and 2,144,000 feet a year ago.

**ST. LOUIS.**—Reorders in dry goods, millinery and summer wearing apparel continue to come in to some extent, and business in these lines shows no falling off. Orders for early fall delivery in the leading departments are about up to the average, with prospects of increases in the immediate future. Outbound movement of merchandise and manufactured articles is on a liberal scale, and fully up to that of a year ago. Weather conditions are favorable in this and adjoining States and the crops are doing well, even if a little backward. The retail trade is falling off, but is up to expectations. Collections are easing up a little. All the factories, foundries, iron and steel works and car manufacturing establishments are supplied with orders ahead and many of the concerns are putting on additional workmen. New wheat is arriving and is of good grade. Flour mills are not booking many August and September orders. Orders for immediate delivery are moderate and prices weak. Shipments were 66,890 barrels. Spot cotton is somewhat slow, but steady. Pig lead and spelter quiet, while prices are firm. Choice steers sell at \$9.35. The moderate run of hogs sold at steady prices. Sheep are declining. Lumber receipts are fair, but mainly of medium grades. Money is in better demand and rates are steady at 4 to 5 per cent.

**KANSAS CITY.**—The customary lull for this season of the year is being in nearly all jobbing lines, excepting implements, for which demand continues active, especially for those needed for seasonable crops. There were 23,100 barrels of flour ground as compared with 33,200 the week before. Buyers are still holding for lower prices, but mills are optimistic in regard to the new crop business, and for the present orders are confined almost entirely to immediate needs. In mill feed stuff a very similar situation exists. The live stock market shows an uneven range of prices on cattle. Hogs and lambs are lower, while sheep are steady. The quality of receipts has been exceptionally good. Collections are maintaining a fair average.

**SAN FRANCISCO.**—Local tradesmen report the usual summer dullness; the public schools are closed for the summer vacation and the courts stand adjourned for the same reason. Reports of crop conditions in California have undergone some changes this month as a result of unexpected rains and hot northerly winds. Both causes have affected the output of some varieties to a limited extent in several sections. Cannerymen say their pack of asparagus and peas will be less than expected a few weeks ago. The hot wave over the barley fields, where the grain was in the milky stage, will net a loss in weight equal to two or three sacks to the acre. The grain crop in Tulare County will be light. In Kern County, orange groves suffered a slight loss. In Yuba County, apricots lack full development. Malaga grapes will show a light yield but improved quality. Offers of 3c. for raisins in the sweat-box still prevail. Five cars of raisins sold for Detroit delivery at 6c., a full figure. New crop barley in this city has sold at \$1.55 per cental, and \$1.52½ was refused for 3,000 cen-

tals to arrive. Prunes are to be held at 5c., under a report that the crop will be only 90 per cent. of last year. Opening prices for new canned fruits are 10c. to 25c. lower than a year ago, though generally higher than two and three years ago. Shipments of ripe cherries are over. Apricots, peaches, plums and pears have now the right of way and are going forward in increasing quantities from week to week. Recent sale of 1,500 bales new crop hops is reported for forward delivery for English account at 29c. The yards are looking fairly well and picking will begin early in August. Prices for old crop hops are nominal at 40c. to 42c. Tax rate in this city for new fiscal year fixed at \$2.10 per \$100 assessed value, the highest rate in many years. Additional sales of country real estate include the Garnett ranch in Colusa County of 16,000 acres for \$500,000, and the Chowchilla ranch of 108,000 acres for \$2,000,000. These large areas are to be subdivided and placed on the market to meet the wants of anticipated settlers from other sections of the country. State taxes for the ensuing fiscal year from 23,000 corporations will aggregate \$10,900,000, and from other sources \$2,500,000, making \$13,400,000, which sum will be quite sufficient to cover all demands. Banks are accepting 5½ to 6 per cent. for loans on city real estate, and money for building purposes is easily obtainable.

### Trade Conditions in Canada.

**MONTREAL.**—The general trade situation has undergone little change since last week, although the more settled, warmer weather has favored activity in the retail dry goods trade, and travelers are doing well in the way of securing fall orders. Firmness is reported in all lines of staple textiles. Receipts of hides are readily absorbed and the market is steady at 13 cents for No. 1, dealers' buying price. Leather shows a fair movement for the season and prices of sole are very firm. The sugar market has sagged again, and standard granulated is now quoted by the local refineries at \$5.05 in bags, and \$5.10 in barrels. Still further advance is looked for in rice. Cannerymen have advanced pork and beans 10 cents a dozen. The local demand for lumber is good, but export business is still slow. Shipments of cheese last week were light, aggregating only 32,750 boxes, but improved British inquiry is reported this week. The weather conditions have become more seasonable and settled, and farmers are hustling to make up for lost time, having a lot of reseeded to do.

**TORONTO.**—Wholesale trade was fairly active during the week, the more seasonable weather stimulating the demand for summer fabrics, and the feeling generally in business circles has improved. It is much too early to make predictions as to the outcome of the crops, but with fair weather conditions, they should be satisfactory. In many sections they are now very promising. A good sorting-up trade in dry goods is being done, while orders for fall delivery are very encouraging. Staple lines remain firm and payments satisfactory. The metal markets are active, with quotations firm. Structural and building materials of all kinds are selling freely, owing to the erection of a large number of public and private buildings. Paints and oils are in active demand. The only feature in groceries is a further decline in prices of sugars. Leathers are firm. The grain trade is quiet, with most business in Manitoba wheat. Ontario wheat is dull, millers complaining that prices of flour do not warrant them in taking much wheat at present prices. Hogs and their products are easier. The supply of butter is large, and cheese is easier on liberal offerings.

**QUEBEC.**—A fair volume of business has been transacted in local wholesale circles during the week, satisfactory weather conditions favoring the movement of seasonable lines. Activity prevails in building lines, and there is a good demand for all kinds of material. Local industries are busy, and labor continues to be well employed. Both city and country retail trade is moderately active, and retailers, as a whole, profess to be satisfied with the



June 29, 1912.]

outlook. Favorable weather is proving very beneficial to farmers. Collections are satisfactory for the season.

LONDON.—The principal retail stores report an increased volume of business for the first six months of 1912 over previous year, and while in some cases profits have not been greater, the general trend has been satisfactory. Factories keep busy and there appears no slackening up in orders for future business.

WINNIPEG.—Cash wheat has ruled strong at advancing quotations during the week, and the excessively hot weather which has prevailed in the West is chiefly responsible for the higher range attained in futures. Reports do not, however, indicate any very substantial basis for a crop scare in western Canada. Weather conditions are more favorable than they have been for years. The abnormally warm weather has occasioned a lull in retail trade. The chief activity seems to be centered in the building trade. The extensive municipal improvement work undertaken this year has also added to the great activity in building supplies. General improvement in collections is reflected in the comparatively small number of failures which are reported. Wholesale grocery houses at Saskatoon report a continued good demand for goods, and no evidence of decrease in the volume of general business. Collections have improved. At Regina, the warm weather coming after so much rain has been of great benefit to crops and reports from all over the district show conditions to be most favorable.

#### AUTOMOBILE EXPORTS FROM THE UNITED STATES.

Twenty thousand automobiles will be the export record of the United States in the fiscal year which ends with the current month, and their value, including parts and accessories, will approximate \$27,000,000. This statement is necessarily in very round terms, since the Bureau of Statistics at Washington, upon whose figures the estimate is based, has at present detailed returns covering but ten months. They show, however, that nearly 17,000 automobiles had been shipped to foreign countries up to the end of April, which apparently justifies the assertion that for the full twelve months the total will reach, and probably exceed, \$27,000,000. This aggregate is in marked contrast with the statistics of a decade ago, when for the first time the exportation of automobiles from the United States became of sufficient importance to justify a separate record—the exports in 1902 amounting to a little less than \$1,000,000. The growth in shipments of motor cars out of this country has been especially pronounced from 1905 on, the increase being coincident with the expansion of the domestic industry and a corresponding decrease in imports of automobiles. Thus, during the period from 1899 to 1904, the value of domestic manufactures of this class of article showed a gain of about \$25,000,000, while from 1904 to 1909 the value of the output rose practically \$220,000,000. Accompanying this notable enlargement of production, the imports of automobiles fell from \$4,250,000 in 1906 and \$4,750,000 in 1907 to approximately \$2,500,000 in 1912.

While France still leads the world in exports of automobiles, the United States surpasses that and all other countries in the rapidity of increase of production and exportation. For example, this nation's exports were swelled from \$5,000,000 in the calendar year 1908 to almost \$20,000,000 in 1911, whereas those of France increased in the same period from \$24,600,000 to \$31,700,000; those of the United Kingdom from \$7,600,000 to \$15,500,000; those of Germany from \$3,000,000 to \$11,000,000, and those of Italy from \$5,500,000 to \$6,100,000. Hence, in the brief three-year period, from 1908 to 1911, there was an absolute gain of about \$15,000,000, or about 300 per cent. in exports from the United States, against increase of over 100 per cent. in shipments from the United Kingdom, approximately 265 per cent. in those from Germany, and slightly more than 10 per cent. in those of Italy. Roughly, 15 per cent. of the automobiles exported from the United

States are shipped to Canada; about 40 per cent. to Europe, chiefly Great Britain; about 20 per cent. to British Australia; close to 10 per cent. to South America, and smaller proportions to Mexico, the West Indies and various parts of Asia, Oceania and Africa. During the ten months ended with April, 4,716 automobiles were sent to the United Kingdom, 4,424 to Canada, 3,034 to British Oceania, 1,282 to South America, 849 to Asia and other Oceania, and 1,502 to all other countries. In addition, 410 automobiles were shipped to Hawaii, 342 to Porto Rico and 11 to Alaska.

The fall in the export price of automobiles is an especially striking feature of the returns issued by the Bureau of Statistics. They show an average valuation for all automobiles exported in 1909 of \$1,800 each, and in 1912 of \$980, the average export price in 1912 therefore being but a little more than one-half that of 1909. This remarkable decline in the average valuation of the automobiles exported is due in part to a general reduction in the selling price of automobiles during the period in question, a disposition on the part of manufacturers to lower the price of the machines to meet popular demand, but more particularly to the fact that large numbers of partially used, or "second-hand" machines, have in recent years been exported to Canada, Mexico and the West Indies, thus reducing the average valuation of the entire number exported.

**Foreign Crop Conditions.**—A cablegram dated June 22, 1912, from the International Institute of Agriculture, Rome, Italy, has been received by the United States Department of Agriculture, giving the following information:

The areas of the crops below specified, which will probably be harvested this year in each of the countries named, expressed in acres are as follows: *Wheat*—Hungary (including Croatia and Slavonia), 9,404,000; Italy, 11,738,000; Canada, 9,926,000; Japan, 1,248,000; Algeria, 3,372,000; Tunis, 1,263,000. *Rye*—Belgium, 642,000; Denmark, 682,000; France, 2,998,000; Hungary (including Croatia and Slavonia), 2,949,000, *Barley*—France, 1,869,000; Hungary (including Croatia and Slavonia), 2,804,000; Canada, 1,429,000; Japan, 3,123,000; Algeria, 3,159,000; Tunis, 1,102,000. *Oats*—France, 9,896,000; Hungary (including Croatia and Slavonia), 2,724,000; Canada, 9,483,000; Algeria, 506,000.

The estimated production of the crops below specified in each of the countries named, expressed in bushels, is as follows: *Wheat*—Spain, 117,374,000; British India, 366,371,000; Japan, 24,453,000. *Rye*—Spain, 27,960,000. *Barley*—Spain, 63,481,000; Japan, 95,587,000; Tunis, 6,146,000. *Oats*—Spain, 25,105,000.

The estimated area planted to corn this year in each of the countries named, expressed in acres, is as follows: Spain, 1,147,000; France, 732,000; Hungary (including Croatia and Slavonia), 7,188,000; Italy, 4,066,000.

The estimated area planted to rice this year in Japan is 7,317,000 acres.

The condition of the crops below specified in each of the countries named, compared with an average condition, is as follows: *Wheat*—Belgium, 108; Hungary (including Croatia and Slavonia), 105; Roumania, 133; Canada, 101. *Rye*—Belgium, 107; Denmark, 90; Hungary (including Croatia and Slavonia), 102. *Barley*—Hungary (including Croatia and Slavonia), 100; Japan, 113. *Oats*—Belgium, 105; Denmark, 100; Hungary (including Croatia and Slavonia), 100; Roumania, 120; Canada, 98. *Corn*—Spain, 100; Hungary (including Croatia and Slavonia), 110; Roumania, 120. *Cotton*—Egypt, 100.

#### FAILURES THIS WEEK.

Commercial failures this week in the United States number 246 against 253 last week, 233 the preceding week and 254 the corresponding week last year. Failures in Canada this week are 26, against 14 the preceding week and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more.

Section.	June 27, 1912.		June 20, 1912		June 13, 1912.		June 29, 1911.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East .....	35	91	43	102	49	91	34	77
South .....	15	75	16	71	12	62	26	80
West .....	25	58	19	48	24	55	31	71
Pacific .....	6	22	10	32	8	25	9	26
U. S. ....	81	246	88	253	83	238	107	254
Canada ....	8	26	3	14	7	29	7	23

## BANK EXCHANGES.

Total bank exchanges this week at all leading cities in the United States aggregate \$2,589,139,803, an increase as compared with the same week last year of 2.5 per cent., but a loss of 4.6 per cent. in comparison with the corresponding week in 1910. But for the losses reported by New York city, where a falling off appears from last year of 1.7 per cent. and from two years ago of 11.0 per cent., this week's exhibit would have been extremely favorable. Unusual quietness in the speculative and financial markets, however, doubtless more than account for the poorer showing by the leading center, sale of stocks alone on the New York Stock Exchange being about a million shares larger last year and more than two million shares larger two years ago. The outside cities make an exceptionally favorable comparison with both years, the total showing gains of 10.7 and 9.3 per cent., respectively, and aside from Louisville and New Orleans, where some decrease appears compared with last year, every point reports more or less expansion. Some cities make remarkable gains over both 1911 and 1910, notably Minneapolis with 70.7 and 49.7 per cent.; Pittsburg, 26.6 and 19.2; Cincinnati, 14.6 and 17.1; Cleveland, 19.8 and 27.1 and San Francisco, 21.3 and 10.6. The returns from Boston, Philadelphia, Baltimore, Chicago, St. Louis and Kansas City, while not so pronounced as those at the former points, also make an eminently favorable showing, while the statement as a whole doubtless reflects widespread activity in most industrial and commercial lines. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, June 27, 1912	Week, June 29, 1911	Per Cent.	Week, June 30, 1910	Per Cent.
Boston.....	\$159,774,876	\$148,997,870	+ 7.3	\$134,232,090	+19.0
Philadelphia..	151,881,210	140,872,887	+ 8.5	143,829,513	+ 5.6
Baltimore....	34,068,001	32,808,355	+ 3.8	31,590,769	+ 7.8
Pittsburg....	83,085,393	49,830,514	+26.4	52,893,504	+19.2
Cincinnati....	25,293,750	22,071,200	+14.6	21,597,150	+17.1
Cleveland....	22,092,008	18,446,127	+19.8	17,385,155	+27.1
Chicago.....	273,290,698	251,722,760	+ 8.6	268,520,988	+ 2.6
Minneapolis..	26,014,315	15,592,939	+70.7	17,784,080	+49.7
St. Louis....	69,114,018	63,958,484	+ 8.6	67,622,394	+ 2.2
Kansas City..	44,502,441	42,911,983	+ 3.7	43,642,223	+ 2.2
Louisville....	12,492,456	12,998,804	- 3.9	10,826,840	+15.4
New Orleans..	16,348,272	17,792,580	- 8.1	14,923,354	+ 9.6
San Francisco	46,416,880	38,261,734	+21.3	41,968,805	+10.6
Total.....	\$944,938,016	\$853,960,927	+10.7	\$884,717,165	+ 9.3
New York....	1,644,201,787	1,672,257,188	- 1.7	1,847,887,643	-11.0
Total all....	\$2,589,139,803	\$2,526,218,115	+ 2.5	\$2,712,604,808	- 4.6
Average daily:					
June to date..	\$485,171,000	\$467,471,000	+ 3.8	\$478,721,000	+ 2.4
May.....	505,978,000	468,870,000	+10.3	466,205,000	+ 3.3
April.....	509,272,000	434,274,000	+17.2	478,880,000	+ 6.3
First quarter..	494,252,000	479,973,000	+ 3.2	553,799,000	-10.8

## MONEY AND FINANCES.

An unexpected financial development this week was the resumption of gold exports to Paris for the first time since around the beginning of March. On Monday the same firm that handled the movement earlier in the year announced the engagement of \$2,000,000 in bars for consignment to the French capital, and this was supplemented by the withdrawal of a similar amount later on. Not a little surprise was expressed when the news was made public, since demand exchange was then at about 4.87 $\frac{1}{2}$ , and under ordinary circumstances there is no profit in shipping the precious metal with sterling on that basis. It followed, therefore, that the transactions were of a special nature, as were those which had preceded; but the real object of inaugurating exports at this juncture remains more or less of a mystery. Singularly enough, \$1,000,000 of the yellow metal arrived here from France en route to Cuba, at the start of the week, although this was of no importance as a money market factor. Other gold movements included further shipments from London to Berlin, making nearly \$7,000,000 sent to the latter center of late, which emphasizes the fact that German bankers have been taking active steps to mitigate the strain at the half-yearly settlements. The latest statement of the Reichsbank was another favorable document, a further gain of about 14,000,000 marks in cash being accompanied by a contraction of 17,000,000 marks in the loan account. Locally, there was a natural stiffening of interest charges incident to the preparations for the semi-annual disbursements, yet call accommodation did not go above 3 per cent. More or less decrease in surplus reserves will probably be shown in to-day's banking report, since there has been a heavy loss through sub-treasury operations and the returns will also be influenced by the quarterly financing. After the announcement that gold had been engaged for shipment to Paris, foreign exchange developed a sagging tendency, with demand sterling declining to about 4.87 $\frac{1}{2}$ . A sharp falling off in the Bank of England's ratio of reserve to liabilities was due to a shrinkage of some \$2,000,000 in bullion, combined with a large expansion of almost \$19,500,000 in loans. The present figure of 45.42 per cent. compares with 46.71 on the same date last year.

Call money ranged from 2 $\frac{1}{2}$  to 3 per cent., with most of the business transacted at 2 $\frac{1}{2}$  per cent. Lenders insisted upon full rates for time facilities, prevailing quotations being 3 per cent. for sixty days; 3 $\frac{1}{2}$  per cent. for ninety days; 3 $\frac{1}{2}$  to 3 $\frac{3}{4}$  per cent. for four months; 3 $\frac{1}{2}$  to 3 $\frac{3}{4}$  per cent. for five months and 3 $\frac{1}{2}$  to 3 $\frac{3}{4}$  per cent. for six months' accommodation. Commercial paper was in fair request at 4 to 4 $\frac{1}{2}$  per cent. for choice six months' names and 4 $\frac{1}{2}$  per cent. for others less well known.

## FOREIGN EXCHANGE.

Rates for foreign exchange ruled firm on the opening day, notwithstanding the unexpected engagement of gold for export to Paris, but thereafter the market turned easier and demand bills fell to about 4.87 $\frac{1}{2}$ . Altogether, \$4,000,000 of the precious metal was taken for consignment to the French capital, the transactions being of the same special nature that characterized the outgo earlier in the year. Just what prompted a resumption of the movement is more or less of a mystery, and various suggestions were offered in explanation. It was intimated in some quarters that the shipments were indirectly for the account of Germany, but no definite information was forthcoming from the firm that handled the metal. An additional \$1,760,000 in gold was sent to Berlin from London, while \$1,007,000 arrived here from Paris on Monday en route to Cuba. The Reichsbank again enlarged its cash holdings, whereas the Bank of England reported a loss of fully \$2,000,000 in bullion and a sharp decline in the ratio of reserve to liabilities. Daily closing quotations follow:

Sterling, 60 days..	4.8465	4.8475	4.8465	4.8455	4.8460	4.8450
Sterling, sight....	4.8726	4.8730	4.8740	4.8715	4.8710	4.87
Sterling, cable....	4.8770	4.8775	4.8765	4.8760	4.8755	4.8745
Berlin, sight.....	95.31	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$
Paris, sight.....	15.17 $\frac{1}{2}$	15.17 $\frac{1}{2}$	15.17 $\frac{1}{2}$	15.17 $\frac{1}{2}$	15.17 $\frac{1}{2}$	15.17 $\frac{1}{2}$

\* Less 1-32. † Minus 1-16.

## DOMESTIC EXCHANGE.

Rates on New York: Chicago, 15c. premium; Boston, par; New Orleans, commercial 25c. discount; bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, 15c. premium; San Francisco 50c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 35c. premium bid.

## SILVER BULLION.

Total British exports of silver bullion up to June 13, according to Pixley & Abell, were £3,853,300 against £4,831,500 in 1911. India received £2,999,800 and China £853,500, while last year £4,008,700 went to India and £822,800 to China. Daily closing quotations follow:

London Prices.....	Sat. 28.56d.	Mon. 28.56d.	Tues. 28.44d.	Wed. 28.31d.	Thurs. 28.37d.	Fri. 28.25d.
New York Prices....	62.00c.	62.00c.	61.75c.	61.50c.	61.62c.	61.37c.

## FOREIGN FINANCES.

As was expected, the Bank of England issued a weaker statement on Thursday, the exhibit reflecting the preparations for the semi-annual settlements. The net result of all changes was a decline in the ratio of reserve to liabilities from 49.09 to 45.42 per cent., the latter figure, however, exceeding the ten-year average at this date of 43.84 per cent. Total reserve decreased £1,059,000; holdings of gold coin and bullion fell off £426,289, while the loan account expanded in the large sum of £3,898,000. A less favorable report was also made public by the Bank of France, a gain of a round 2,000,000 francs in gold being counterbalanced by a heavy growth in loans. On the other hand, the Imperial Bank of Germany reported an increase of slightly over 14,000,000 marks in cash and a contraction of 17,136,000 marks in loans. At London call money brought from 2 $\frac{1}{2}$  to 2 $\frac{3}{4}$  per cent., while private discounts ruled at from 2 $\frac{1}{2}$  to 2 13-16 per cent. The open market rate at Paris continued at 2 15-16 per cent., and Berlin named a charge of 4 $\frac{1}{2}$  per cent.

## NEW YORK BANK STATEMENT.

Only a nominal change occurred in the banking position at this city last week, the actual statement of the Clearing House members showing an improvement of but \$32,800 in surplus reserves. This result was considerably below expectations, since preliminary estimates had foreshadowed an increase of over \$3,000,000 in cash holdings and the gain turned out to be less than \$1,000,000. The loan account, however, was reduced \$11,766,000, while deposits contracted about \$500,000. The actual surplus now stands at \$29,267,850. Under the average compilation the exhibit was more favorable, an addition of approximately \$1,000,000 to cash holdings, coupled with decreases of \$5,749,000 and \$445,000, respectively, in loans and deposits, raising reserves \$1,458,850 to \$29,239,750. The average statement compares with a year ago as follows:

	Week's changes.	June 22, 1912.	June 24, 1911.
Loans.....Dec.	\$5,749,000	\$2,057,333,000	\$1,959,278,000
Deposits.....Dec.	445,000	1,938,595,000	1,888,778,000
Circulation.....Dec.	425,000	46,450,000	45,924,000
Specie.....Dec.	125,000	379,758,000	391,301,000
Legal tenders.....Inc.	1,171,000	88,006,000	89,919,000
Total cash.....Inc.	\$1,043,000	\$485,784,000	\$475,220,000
Surplus.....Inc.	1,458,850	29,239,750	86,975,500

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$2,054,649,000, a decrease of \$11,766,000; deposits, \$1,940,107,000, a decrease of \$526,000; specie, \$380,447,000, a loss of \$878,000; legal tenders, \$85,506,000, a decrease of \$97,000; circulation, \$46,368,000, a decrease of \$530,000. Outside banks and trust companies report loans of \$609,231,300, a loss of \$1,225,000; deposits, \$697,969,600, a decrease of \$603,300; specie, \$64,411,500, an increase of \$2,371,000; legal tenders, \$8,358,200, a decrease of \$2,757,300.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$61,847, exports \$832,319; gold imports \$894,084, exports \$302,600. From January 1: Silver imports \$5,756,879, exports \$26,517,191; gold imports \$10,586,917, exports \$22,576,936.



## THE GRAIN MARKETS.

It is now the season when spring wheat will begin to shape the course of prices in the speculative markets, and hereafter unsettled conditions are to be expected. That the familiar crop scares will appear from time to time was indicated at the start this week, when high temperatures in the Northwest were used as a basis for advancing values quite sharply at this city. There was no session at Chicago on Monday, owing to the funeral of the secretary of the Board of Trade at that center. In view of the fact that more or less sensational reports are likely to be circulated regarding spring wheat from now on, it is well to point out that the plant is entering upon its critical period in unusually fine shape. So excellent, indeed, have been the prospects thus far this year that any change will probably be in the line of deterioration, and future claims of damage should not create any consternation unless a calamity is actually threatened. There will no doubt be occasions when excessive heat and lack of rain will give legitimate cause for complaint, yet it is to be remembered that the soil was thoroughly saturated this season and that the crop has an advantage which was missing last year. When the Government estimated 265,000,000 bushels for spring wheat on June 1 allowance was made for an average deterioration until harvest, so that if the next statement does not show more than an average decline in condition during the present month the indicated result will be the same. This is a fact that should not be forgotten when the official July report is read. Considering the situation from a purely speculative standpoint, it is significant that current prices are from about 15 to 20 cents per bushel higher than at this date a year ago—a time, moreover, when the spring wheat scare was in full swing. Following the early firmness, wheat eased off on cooler weather in the Canadian Northwest, but recovered sharply toward the close. The usual statistics were of a supporting character, world's shipments showing a further decrease of about 1,600,000 bushels and domestic visible supplies diminishing an additional 1,718,000 bushels. Owing to favorable harvesting advices from the Southwest and the bright outlook for spring wheat, the prices now quoted by flour mills are not agreeable to buyers, and a dull state of affairs still exists. Production at Minneapolis, Milwaukee and Duluth was little changed this week, the output rising slightly from 274,838 to 279,805 barrels, which compared with 316,310 barrels during the same week last year, according to the *Northwestern Miller*. While the weather has been better in the corn belt, the crop apparently has not made the progress expected and prices rule generally strong. Primary receipts continue to fall off, and cash values are firmly held.

## Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	113	114 $\frac{3}{4}$	114 $\frac{1}{4}$	114 $\frac{1}{4}$	117	117 $\frac{1}{2}$
Sept. ".....	109 $\frac{1}{2}$	110 $\frac{1}{2}$	110	109 $\frac{3}{4}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
Dec. ".....	109 $\frac{1}{2}$	111 $\frac{1}{4}$	110 $\frac{3}{4}$	110 $\frac{3}{4}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$

## Daily closing of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	108 $\frac{3}{4}$	.....	107 $\frac{1}{2}$	107	109 $\frac{3}{4}$	109 $\frac{3}{4}$
Sept. ".....	103 $\frac{1}{2}$	.....	104 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$
Dec. ".....	104 $\frac{1}{2}$	.....	105 $\frac{1}{2}$	105 $\frac{1}{2}$	108 $\frac{3}{4}$	108 $\frac{3}{4}$

## Daily closing of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	72 $\frac{1}{2}$	.....	73 $\frac{1}{2}$	73 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$
Sept. ".....	69 $\frac{1}{2}$	.....	72 $\frac{1}{2}$	72 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$
Dec. ".....	62 $\frac{1}{2}$	.....	63	63 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total and similar figures for 1911. The total for the previous four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended with similar figures of export:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	31,957	585,005	12,473	516,205	45,050
Saturday.....	287,384	508,922	13,395	857,843	15,746
Sunday.....	370,535	622,176	66,849	285,054	28,225
Monday.....	211,062	82,727	10,513	849,430	6,270
Tuesday.....	198,588	63,766	6,876	631,390	6,070
Wednesday.....	219,478	368,159	19,902	515,450	13,367
Thursday.....					
Total.....	1,499,004	2,175,455	129,808	3,455,372	114,728
" last year.....	2,500,478	549,781	133,686	4,025,145	428,431
" four weeks.....	8,494,857	9,152,432	342,825	17,427,791	616,275
" last year.....	11,061,260	3,013,985	551,611	23,435,639	1,603,179

The total western receipts of wheat for the crop year to date are 21,336,196 bushels, against 221,975,131 a year ago, 248,419,638 in 1910, 225,197,005 in 1909, 180,121,089 in 1908 and 145,429,286 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 107,940,650 bushels, compared with 79,371,146 last year, 90,831,231 in 1910, 120,905,665 in 1909, 162,756,477 in 1908 and 143,429,286 in 1907. Atlantic exports this week were 2,759,591 bushels against 2,616,472 last week and 1,151,368 a year ago. Pacific exports were 90,426 bushels, against 39,400 last week and 15,378 last year.

Total western receipts of corn since July 1 are 233,546,225 bushels against 200,817,714 a year ago, 148,937,593 in 1910, 138,989,239 in 1909, 146,397,342 in 1908 and 205,608,978 in 1907. Total Atlantic coast exports of corn for the crop year to date are 26,171,501 bushels, compared with 20,208,316 last year, 26,194,260 in 1910, 25,259,597 in 1909, 39,847,093 in 1908 and 65,751,480 in 1907.

**Wheat Movement and Supply.**—Although surplus nations are still offering wheat more freely than a year ago, there was a further decrease in the world's shipments last week from 14,768,000 to 13-

136,000 bushels, which compared with 11,632,000 bushels during the same period of 1911, according to Broomhall. North America was again the largest contributor with exports of 4,056,000 bushels, or 640,000 bushels less than in the preceding week, while Argentina cleared 2,832,000 bushels, against 2,808,000 in the previous week. A moderate gain of about 265,000 bushels was also reported by Australia, whereas all other countries reduced their offerings. The largest decrease was shown by the Danube, amounting to approximately 775,000 bushels, and the movement out of India contracted almost 600,000 bushels. Russian shipments, however, were not appreciably changed, although falling exactly 2,000,000 bushels below those of last year. A decrease of 2,344,000 bushels, about equally divided between the United Kingdom and the Continent, lowered the quantity of wheat and flour afloat to 52,608,000 bushels, the latter figure contrasting with 47,104,000 bushels at the same time in 1911. There has been no check to the steady shrinkage in domestic visible supplies of wheat, a further loss of 1,718,000 bushels bringing the aggregate down to 24,649,000 bushels on June 22, as compared with 24,516,000 bushels on the corresponding date a year ago. Bonded wheat fell off 741,000 bushels, which made the total 3,464,000 bushels.

**The Corn Trade.**—Owing to lighter offerings by Russia and the Danube, shipments of corn from all surplus nations were reduced to 8,473,000 bushels last week, against 9,128,000 in the preceding week and 5,085,000 bushels during the same period last year, according to Broomhall. The movement out of the Danube showed a loss of 612,000 bushels and Russian exports decreased 63,000 bushels, whereas, clearances from North America increased slightly, and the outgo from Argentina was unchanged from the previous week at 5,764,000 bushels. That country, however, was not reported as clearing any corn at the corresponding time in 1911. Floating quantities of this cereal still largely exceed those of a year ago, a further increase of 2,942,000 bushels, due mainly to the heavier amount destined for the Continent, raising the total to 31,859,000 bushels, against only 13,226,000 in the earlier period. There was an accumulation of 619,000 bushels in visible supplies of corn in the United States, which made the total 8,791,000 bushels on June 22, as compared with 7,456,000 on the same date of 1911. Stocks at Chicago, however, are fully 2,100,000 bushels smaller than a year ago.

## MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Signs of improved flour conditions are seen on every side and the general situation is much better than for some time past. The mills are running on one-half capacity, with sales about equalling output. Cereals and feed are active.

## THE CHICAGO MARKETS.

CHICAGO.—Aside from interest in the winter wheat harvests and progress of the growing crops, the markets for the principal bread stuffs were comparatively quiet and lacked developments which indicated prospective improvement in the demands for future deliveries. In respect to the memory of George F. Stone, who was for many years its secretary, the Board of Trade was closed on Monday, the day of his funeral. Many prominent traders have started upon their summer outing and others attended the Democratic Convention at Baltimore, so that activity in the grain pits has been entering upon the dullness usually felt at this season of the year. Agricultural prospects again were shown to be distinctly encouraging. The first ear of new wheat reached this market June 20, which is six days earlier than in 1911. Wheat cutting began in Kansas this week and most advices agree that the crop is good for over 90,000,000 bushels. The results reported in southern Kansas testify to excellent quality. The Nebraska crop is in good condition, with prospects improved over a month ago. Rains have benefited the Oklahoma fields, and conditions east of the Mississippi river show continued improvement. All advices as to oats are favorable to magnificent harvests. The corn outlook has gained with higher temperatures in the West during most of this week. Northwestern reports testify to seasonable advance in spring wheat under a favorable combination of moisture and sunshine. The week's operations included few important spot dealings in any of the leading cereals, but there was a gratifying outgo of wheat on old contracts, and prices exhibit a moderate recovery from decline of the preceding weeks. The July deliveries are not expected to be large in either wheat or corn, traders having their commitments well evened up, but the stock of wheat here is not unlikely to have some addition, and speculative dealings will be influenced by the forthcoming Government report, which usually is devoted considerably to the corn forecast. Contract stocks of wheat are now reduced to 5,977,745 bushels, comparing with 8,130,610 bushels a year ago. Contract stocks of both corn and oats are also lower than at this time last year. Grain in all positions was reduced 690,000 bushels to 15,541,000 bushels this week and is now 10,857,000 bushels less than in 1911. Flour receipts were 20,412 barrels lower than last year and shipments declined 8,122 barrels, the aggregate of both being indicative of dull demand. The aggregate movement of grain, as tabulated below, 8,374,590 bushels, shows 1,276,400 bushels less than last week and 1,168,900 bushels less than a year ago. Aggregate receipts, 4,274,650 bushels, are 1,067,850 bushels under last week and 552,950 bushels less than in 1911. Aggregate shipments, 4,099,850 bushels, fell 208,550 bushels short of the previous week and 615,950 bushels under a

year ago. The comparison of receipts and shipments indicate 174,700 bushels excess receipts. Stocks of grain in all positions show 690,000 bushels less than last week, the reduction appearing entirely in wheat and oats. Contract stocks in Chicago decreased in wheat 422,340 bushels, corn 280,981 bushels and oats 495,188 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	37,601	37,604	98,136
No. 2 hard.....	1,224,437	1,408,343	2,797,680
No. 1 red.....	5,430	5,430	10,224
No. 2 red.....	4,702,603	4,989,037	5,850,847
No. 1 Northern.....	7,871	9,871	5,753
Totals.....	5,977,745	6,400,085	8,130,610
Corn contract.....	1,267,719	1,548,700	1,913,971
Oats, contract.....	767,160	1,282,348	4,791,224

Stocks in all positions in store increased in wheat 497,000 bushels, oats 476,000 bushels and barley 10,000 bushels, and increased in corn 293,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	9,882,000	10,179,000	9,989,000
Corn.....	4,025,000	3,782,000	6,134,000
Oats.....	1,857,000	2,133,000	10,259,000
Rye.....	127,000	127,000	18,000
Barley.....	50,000	60,000	18,000
Totals.....	15,541,000	16,231,000	26,398,000

Total movement of grain at this port, 8,374,500 bushels, compares with 9,650,900 bushels last week and 9,543,400 bushels a year ago. Compared with 1911, decreases appear in receipts 11.4 per cent. and shipments 13 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	124,700	117,600	144,400
Corn.....	2,521,750	3,751,500	2,918,300
Oats.....	1,501,200	1,342,600	1,632,300
Rye.....	25,000	9,000	7,000
Barley.....	102,000	121,800	126,000
Totals.....	4,274,650	5,342,500	4,827,900
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	623,100	285,500	204,500
Corn.....	2,144,650	2,408,700	2,597,800
Oats.....	1,306,900	1,592,400	1,859,100
Rye.....	2,200	6,800	—
Barley.....	25,000	16,000	60,400
Totals.....	4,099,850	4,308,400	4,715,800

Flour receipts were 86,667 barrels, against 88,656 barrels last week and 107,079 barrels a year ago, while shipments were 98,639 barrels, against 107,434 barrels last week and 106,761 barrels in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 1,618,000 bushels, oats 254,000 bushels, rye 36,000 bushels and barley 47,000 bushels, and increase in corn 619,000 bushels. The principal port decreases in wheat were: Minneapolis, 654,000 bushels; Chicago, 497,000 bushels; Kansas City, 207,000 bushels; Buffalo, 110,000 bushels, and Toledo, 108,000 bushels. There was increase of 123,000 bushels of wheat on lakes. Similar corn increases were: Buffalo, 320,000 bushels; Chicago, 293,000 bushels; Omaha, 171,000 bushels, and New Orleans, 155,000 bushels. Corn decreased 310,000 bushels on lakes. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	24,780,000	26,305,000	24,516,000
Corn.....	8,731,000	8,172,000	7,456,000
Oats.....	4,531,000	4,785,000	9,821,000
Rye.....	459,000	495,000	27,000
Barley.....	595,000	642,000	789,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decrease in wheat 341,000 bushels, oats 675,000 bushels and barley 99,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	11,836,000	12,177,000	4,664,000
Oats.....	5,023,000	5,698,000	4,793,000
Barley.....	609,000	768,000	305,000

Provisions show little variation in average quotations over a week ago. The market was rather dull, buying on domestic needs showing less than expected, and very little was done for export. Aggregate receipts of cattle, hogs and sheep, 242,626 head, compare with 283,020 head last week and 284,012 head in 1911. The decrease was severest in heavy beefs. Cash pork closed at \$18.75 a barrel, against \$18.75 a week ago; lard at \$10.80 a tierce, against \$10.90; and ribs at \$10.50 a hundredweight, against \$10.50. Choice cattle closed at \$9.60 a hundredweight, against \$9.50; hogs at \$7.70, against \$7.42½; and sheep at \$5.50, against \$5.50. Compared with the closings a week ago, cash prices are unchanged in flour, pork, ribs and sheep; but higher in wheat, ½ cent a bushel; corn, ½ cent; oats, 1½ cents; choice cattle, 10 cents a hundredweight; and hogs, 27½ cents; and lower in lard, 10 cents a tierce.

**The Hop Market.**—Weather conditions, both in this country and abroad, are said to be remarkably favorable for the growing hop crop and, under the influence of these encouraging reports accompanied by a very light demand, prices of hops display a declining tendency in all markets. Local business is extremely quiet, and the absence of demand has caused a further decline in quotations. Advices from California state that the yards are looking well and that picking will begin early in August. Prices of old hops are held nominally at 40 to 42 cents, and one sale of 1,500 bales for forward delivery of new crop hops on English account at 29 cents is reported made.

## HIDES AND LEATHER.

More activity has developed again in hides, large tanners entering the packer market and taking liberal quantities at full previous quotations, and it is estimated that sales for a week will aggregate close to 100,000. Prices paid for May and June salting were 17½c. for native steers, 16½c. for heavy Texas steers, 15½c. for butt brands and 15½c. for Colorado steers and branded cows. The country market is also more active and tanners are making more inquiries, but prices vary materially according to the quality and condition of hair of different lots. Nearly all long-haired country buff, heavy cows and heavy steers have sold down to 13c., but better lots bring more, and up to 14c. is talked for all short-haired stock. Latin-American dry hides are strong and in good demand. High prices continue for dry River Plates, although not many sales are noted in this country. The common varieties, however, are selling freely at full prices and advances are being asked for Central Americans and some other descriptions.

Pronounced dullness continues to prevail throughout the leather trade, and few sales are made of any kinds of shoe or belting leather although some business is effected in harness and strap leather, etc. Many shoe manufacturers and leather dealers engage in stock taking between now and the middle of July, and a good many factories close down altogether for several weeks, so that the present quiet trade is expected, and it is not anticipated that there will be any activity to the market until the latter end of July, at least. The supplies of all varieties of leather are very moderate and the shipments on orders previously placed take most of the receipts from the tanneries. Buyers who show any interest are looking for concessions, but there is little if any weakness noticeable. In sole leather desirable dry hide hemlock stock is scarce and strong, but, as noted last week, union backs have eased off about 1c. from the top quotation of last month and some poorer quality scoured oak backs are obtainable at 38c., tannery run, for which tanners previously asked 39c. Some large upper leather tanners are expecting to secure further advances in prices next month, but there is a quiet market at present and they are quite satisfied to sell now at former rates.

**Boots and Shoes.**—Conditions in footwear continue to show improvement and salesmen returning from the road are encouraged as to the outlook. Many manufacturers are taking inventories and trade is quiet as usual at this season, but following the completion of stock taking it is expected that an increased volume of business will ensue. It is anticipated that buyers will evince less conservatism as the season advances and with leather well sustained at its present high basis it is likely that the price question will lessen as a disturbing element and that high values for shoes legitimately demanded will be more cheerfully paid. In men's shoes tan calf continues to meet with favor and kid is also selling fairly well. Local jobbers report that colored footwear in the better grades has been selling more freely and white shoes have also been going better.

## THE BOSTON MARKET.

**BOSTON.**—Among footwear manufacturers there is a growing confidence that the fall and winter season will be good enough to make up for the partial failure of the current season, which was due to the delinquency of the elements. Orders for next season's goods are already coming in sufficiently well to keep plants running, and as dealers dispose of their current season's stock, it is believed that orders will be liberal, for the holdover stock from last fall on the shelves of dealers is not believed to be large. There is little change in the leather market from week to week. The demand is steady but mostly for immediate requirements, and the same is true of hides, prices of both leather and hides being too high to elicit enthusiasm in buying.

**The Butter Market.**—While receipts were fairly liberal, prices of butter, under the influence of quite an active demand, displayed considerable firmness and averaged about ½ cent above those ruling during most of last week. The strength of the market received some support on the better grades from speculative operations, good-sized quantities of extras and firsts being taken for storage purposes. Although sales of the former were made at 27 cents, some sellers refused to part with their stocks below 27½ cents, while in some instances it was reported that sales had been effected of specially fancy lots at as high as 27½ cents. Out-of-town business was particularly good, with most demand for the medium or slightly better goods that sold within a range of 25½ to 26½ cents. In consequence of this all medium and lower grades of fresh butter were closely cleaned up. Advices from producing points are to the effect that the pastures are in especially fine condition, and it is, therefore, believed that production will continue at the maximum somewhat longer than usual. There was not much interest displayed in process, but as supplies were light quotations held steady. Some inquiry was noted for factory, and while this variety became rather firmer, there was little or no change in values. Packing stock moved quite freely and held steady. Receipts for the week were 78,056 packages, against 78,171 last week, 66,527 the same week last year and 71,382 the corresponding week in 1910.



## DRY GOODS AND WOOLENS.

The primary cotton goods markets rule very steady, with continued improvement noted in print cloths and convertibles. The jobbers are not buying in any large way for spot or long future use, but they are sending in duplicate orders for fall, and in this way confirming the reports that an unusually good advance business for fall has been booked. Wide and narrow print cloths have recovered in price all that was lost from the first of May, and they have been bought liberally. Fall River sold 250,000 pieces last week, of which 80,000 were for spot delivery and prices are firm on a basis of 3½¢ bid for 27-inch 64x60s. Drills and sheetings rule steady, with buying for the jobbing trade light. Prints are firm, with trade confined largely to exports. Staple ginghams and spring zephyrs are beginning to sell more freely, but dress ginghams rule quiet. Duck and heavy colored cottons are not being delivered as freely as contracts call for owing to the scarcity of help in all quarters of the textile trades. Novelty wash fabrics of all kinds have been cleaned up well for the season, but the printed wash fabrics have moved out less freely than usual. Export demand from the large eastern ports is light. Miscellaneous buying for export is very steady and the figures of exports for the year to date still show an increase of nearly 50 per cent. over a year ago. The retail trade is buying from hand to mouth. Business on made-up summer goods has been steady. Underwear and hosiery for spring 1913 are now open and a moderate advance business is being placed. Jobbers will close their inventories this week and they expect to show a better profit than last year.

**Woolens and Worsteds.**—Fall dress goods of many kind have been advanced 5c. a yard by some of the larger producers. Two leading numbers of sponge, the reigning novelty for fall, have been withdrawn from the market owing to the sold-up conditions of the mills making the cloth. Staple storm serges continue in large demand without any probability that mills will be able to accumulate stock in any fair quantity before the end of the year. Zibeline mixtures and rough dress novelties continue to grow in demand and advances are being willingly paid for additional supplies for the cutting trade. Broadcloths continue to gain in sales despite the advances secured a week or more ago by leading producers. Retailers and jobbers are predicting a further increase in the dress goods demand, as the fall selling season approaches, when reorders can be looked for. Some of the leading jobbers in the country state that the advance sales of dress goods departments are the best seen in five years. Openings of cotton worsteds for spring men's wear were announced during the week at advances of ¼¢. a yard over last year. Some lines of fancy worsteds will be opened immediately after the holiday. The chief complaint in the men's wear trade for the moment is the outgrowth of slow deliveries to clothiers following the placing of small initial orders. The mills are handicapped by the aftermath of labor troubles in the early part of the year and operatives are by no means plentiful. Both in men's wear and dress fabrics manufacturers and selling agents are troubled by the upward course of the wool markets at home and abroad. A short clip in Australia and a short domestic clip has led to a steady enhancement of prices in the past few weeks.

**Yarns.**—Worsted yarns have been advanced from 2½¢. to 5c. per pound and more business has been put down for spring, 1913. Cotton yarns rule quiet.

**Silks.**—Cords, messalines, warp prints, moirés in silks are being ordered for spring and fall. Immediate trade is seasonably light, but prospects are bright.

## THE BOSTON WOOL MARKET.

BOSTON.—The market continues to gain in strength, and both dealers and millowners are buying more confidently, although prices show a tendency to rise above figures that were thought too high a few weeks ago. Plain evidence of returning prosperity is shown in the volume of orders placed with the mills for woolen and worsted goods.

**Colorado's Coal Production.**—The production of coal in Colorado in 1911 was 10,157,383 short tons, valued at \$14,747,764. Colorado is the principal coal-producing State west of the Mississippi River and ranks seventh among all the States. The grades of coal produced range from subbituminous coal to anthracite, though the supply and production of the latter, while interesting, are insignificant compared with that of Pennsylvania. Colorado's record in coal production was made in 1910, when it reached a total of 11,973,736 short tons. An unusually mild winter in 1910-11, a prolonged drought in the agricultural States of the Great Plain region, a decreased consumption of locomotive fuel, and the resumption of mining in the coal States of the Mississippi Valley all contributed to a marked reaction from 1910, and, as in the other Rocky Mountain States, the coal production in Colorado fell off sharply. The tonnage won in Colorado in 1911 was less than the average of the five preceding years. Compared with 1910 the output in 1911 showed a decrease of 1,816,353 short tons, or 15 per cent., in quantity, and of \$2,279,170, or 13 per cent. in value.

The number of men employed in the coal mines of Colorado in 1911 was 14,273, who worked an average of 207 days, against 15,864 men for

an average of 236 days in 1910. The average production per man was 711.7 tons in 1911, against 755 in 1910. The average daily production was 3.44 tons, against 3.2 tons.

Notwithstanding the decrease of 15 per cent. in the total quantity of coal produced in Colorado in 1911 and a decrease also of 14 (from 256 to 242) in the number of mining machines employed, the production by the use of machines increased from 1,905,781 tons in 1910 to 1,967,401 tons in 1911.

It is gratifying to note from reports received by the Geological Survey, representing about two-thirds of the State's production, that the quantity of coal shot from the solid represented only 17 per cent. of the total, the coal mined by machines 29.7 per cent., and that mined by hand 53.2 per cent.

There is a close agreement between the reports of coal production in Colorado published by the State coal-mine inspector and the figures compiled by the Geological Survey. The State inspector gives the total production in 1911 as 10,075,861 short tons. The returns to the Geological Survey show a total output of 10,157,383 tons, the difference (81,522 tons) being probably due to the production of small mines which do not come under the mine inspection law, but whose output is reported to the Geological Survey. The production of coal in Colorado at mines which produced less than 5,000 tons in 1911 amounted to 84,986 tons. The practical agreement of the two sets of statistics bears witness to the accuracy of both.

## THE PITTSBURGH IRON MARKET.

PITTSBURGH.—An upward tendency in prices is in evidence and, while new business is quieter, the volume of output continues heavy. There is a shortage of labor, which interferes with steady operations in some cases, and the workable capacity is being taxed, there being no let up of specifications for steel material. Billets are firm at \$21.50 for open hearth and Bessemer, with premiums paid for prompt shipments. The pig iron market is not especially active just at present and merchant furnace operators are interested particularly in contracting for coke for the last half, which fact has some bearing on future prices. Bessemer iron is nominally \$14.25 and basic \$13.25 and \$13.50, Valley, Scrap metals are firm, and heavy steel melting material is held at \$13.50. Pittsburgh. An advance is quoted for steel bars, shapes and plates, the new prices being \$1.25 for bars and \$1.30 for plates and shapes, effective July 1st. Considerable business, however, is now on the books at the lower quotations prevailing heretofore. In finished lines there is no diminution of activity, and sheets, tin plate and merchant pipe are in good demand. The *Connellsville Courier* notes a falling off in coke output from 391,792 tons to 373,729 tons. Reduced running time and a shortage of labor are attributed as the reasons for the shrinkage. Prompt furnace is quoted \$2.15 and prompt foundry \$2.35 and \$2.50 at oven. Operators are holding out for \$2.50 contract furnace coke, though practically no business has been closed at this figure.

**Naval Stores Market.**—There was a considerably improved tone to the market this week, for, while takings by manufacturers did not show much increase, there was a fair jobbing demand and, taken as a whole, total sales aggregated a larger amount than for some weeks past. Turpentine was taken by jobbers to some extent around 48 cents and as this figure is considered close to the cost of production, the trade did not look for much further reduction, though, while the receipts at Savannah are maintained on the present heavy scale, it is not likely that values will harden to any marked extent. The prices of rosins were fairly well maintained, but as there was considerable competition for the moderate volume of business passing, it was said that concessions could be obtained on good-sized orders from the nominal rate of \$6.45 for common to good strained. Tar continued in light demand at unchanged values, kiln-burned being quoted at \$5.50 and retort 25 cents below that figure. There was little inquiry for pitch, but quotations were held at \$4. Receipts of naval stores in this market last week were 2,639 barrels of turpentine, 13,712 barrels of rosins, 566 barrels of tar and 73 barrels of pitch, while exports were 902 barrels of turpentine and 5,174 barrels of rosins. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, for the week and for the season to date with comparisons for last year, are given below:

	Week.	Season 1912.	Season 1911.
Turpentine, receipts.....	5,329	56,439	61,991
" shipments.....	2,811	41,274	39,898
" stocks.....		32,423	23,677
Rosins, receipts.....	14,623	158,182	124,764
" shipments.....	12,361	144,093	112,010
" stocks.....		86,296	92,219

**The Rubber Market.**—Although the tone of the market, both here and abroad, was somewhat firmer than a week ago, there was very little alteration to quotations and business was on a very moderate scale. At London buyers were reported to be displaying more interest, although actual sales did not expand to any material extent. Locally the market was extremely quiet, manufacturers operating on a most moderate scale and confining their purchases very closely to actual current requirements. Dealers in scrap rubber report little or no change in conditions, demand and prices being steadily maintained, with buyers easily found for all offerings.

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified. Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common..... bbl	1.00	4.50	Glycerine, C. P., in bulk..... lb	19	23	Spelter, N. Y..... " "	7.10	5.85
Fancy..... " "	2.50	7.50	Gum Arabic, firsts..... " "	42	42	Lead, N. Y..... " "	48.15	45
<b>BEANS:</b>			Benzoin, Sumatra..... " "	31	32	Tin, N. Y..... " "	3.84	3.94
Marrow, choice..... 100 lb	5.35	3.0	Cheile, Jobbing lots..... " "	47 1/2	55	Tin plate, N. Y., 100 lb. box	3.84	3.94
Medium..... " "	4.90	3.75	Gamboge, pipe..... " "	65	60	<b>MOLASSES AND SYRUPS:</b>		
<b>BOOTS AND SHOES:</b>			Guaiac..... " "	35	30	New Orleans, cent.	15	14
Men's grain shoes..... pair	1.85	1.80	Nastol..... " "	55	45	common..... gal	37	30
Creedmore split..... " "	1.45	1.40	Senegal, sorted..... " "	11 1/2	7	open kettle..... " "	11	10
Men's satin shoes..... " "	1.45	1.40	Shellac, D. C..... " "	30	22 1/2	<b>OTILS:</b>		
Wax Brogans, No. 1..... " "	1.35	1.20	Tragacanth, Aleppo lots..... " "	85	80	Cocunut, Cochiti..... lb	9 1/2	9 1/2
Men's kip shoes..... " "	1.40	1.25	Indigo, Bengal, low grade..... " "	87 1/2	87 1/2	Cod, domestic..... gal	50	55
Men's calf shoes..... " "	2.35	2.15	Iodine, resublimed..... " "	3.10	2.60	Newfoundland..... " "	55	57
Men's split boots..... " "	1.85	1.80	Iodoform..... " "	3.45	2.95	Corn..... lb	8.30	8.30
Men's kip boots..... " "	1.70	1.65	Nitrate silver, crystals..... " "	4.55	3.45	Cottonseed, sum'f, white..... " "	85	73
Men's calf boots..... " "	3.20	3.15	Nux Vomica..... lb	38 1/2	34	Lard, prime, city..... gal	62	53
Women's split..... " "	1.10	1.10	Oil—Anise..... " "	1.35	1.17 1/2	Linseed, city, raw..... " "	79	90
Women's satin..... " "	1.12 1/2	1.00	Bay..... " "	2.65	2.00	Nantabot, prime..... " "	68	75
<b>BUILDING MATERIAL:</b>			Bergamot..... " "	3.25	4.85	Palm, red..... lb	1.60	1.30
Brick, Hud. R., Com..... 1000	6.50	5.50	Chassis, 75-80% tech..... " "	32 1/2	29	Petroleum, crude..... bbl	8.60	7.25
Cement, Portland, dom..... " "	1.80	1.48	Citronella..... " "	27	24	Refined, cargo lots, in	5.00	3.75
Lath, Eastern, spruce..... 1000	3.75	3.40	Lemon..... " "	1.50	1.30	barrel..... " "	38	36
Lime, Rockport, com..... " "	92	90	Wintergreen, nat., sweet	1.45	1.55	Roan, first run..... gal	8 1/2	6 1/2
Shingles, Cypr's No. 1..... 1000	7.10	6.00	Opium, joning lots..... " "	6.40	6.25	Soya Bean..... lb	2.25	2.20
BURLAP, 10 1/2 oz. 40 in..... yd	6.00	5.30	Prussiate potash, yellow..... " "	14	13 1/2	<b>PAPER: News sheet..... 100 lb</b>	2.25	2.20
8 oz. 40 in..... " "	5 1/2	3.90	Quicksilver..... " "	60	64	Book..... " "	23.00	23.00
<b>COFFEE, No. 7 Rio..... lb</b>	14 1/2	13 1/2	Quinine, 100-oz. tins..... oz	19 1/2	14	Strawboard..... ton	23.00	23.00
<b>COTTON GOODS:</b>			Rochelle salt..... lb	17	20	Wrapping, No. 2 juve..... 100 lb	4.75	4.50
Brown sheeting, standard, yd	7 1/2	8 1/2	Sai ammoniac, lump..... " "	10 1/2	9 1/2	Writing, ledger..... " "	10	10
Wide sheeting, 10-4..... " "	28	28	Sai soda, American..... 100 lb	60	60	<b>PEAS: Scotch, choice..... 100 lb</b>	5.10	4.70
Bleached sheeting, 8-4..... " "	8	8 1/2	Salt petre, crude..... " "	4.75	4.25	<b>PLATINUM, Chicago..... oz</b>	46.00	42.50
Medium..... " "	8 1/2	8 1/2	Sarsaparilla, Honduras..... lb	25	29	<b>PROVISIONS, Chicago:</b>		
Brown sheeting, 4-yd..... " "	5 1/2	5 1/2	Soda benzoate..... " "	25	27 1/2	Beef, live..... 100 lb	5.75	4.85
Brown drills, st..... " "	7 1/2	8 1/2	Sulphate ammonia..... " "	21.00	21.50	Hog, live..... " "	7.05	6.12
Staple ginghams..... " "	8 1/2	9 1/2	Sulphate ammonia..... " "	21.00	21.50	Lard, prime steamed..... " "	10.87 1/2	8.90
Blue denims, 9-oz..... " "	13	14	<b>FERTILIZERS:</b>			Pork, mess..... bbl	18.62 1/2	15.50
Print cloths..... " "	3.15-16	3 1/2	Bones, ground, steamed	1 1/2	1 1/2	Sheep, live..... 100 lb	10.12 1/2	7.60
<b>DAIRY:</b>			1 1/2 am., 50% bone	21.00	21.50	Short ribs, sides, loose..... " "	6 1/2	5 1/2
Butter creamery extras..... lb	27	24	phosphate..... ton	21.00	21.50	Tallow, N. Y..... lb	5 1/2	4
State dairy, common to	22	18	Muriate potash, basis	21.00	21.50	<b>RICE: Domestic, prime..... lb</b>	1.10	.98
fair..... " "	23	17 1/2	80%..... 100 lb	2.42 1/2	2.12 1/2	<b>RUBBER:</b>		
West's factory firsts..... " "	15	12 1/2	Nitrate soda, 96%..... " "	2.42 1/2	2.12 1/2	Priver, fine..... lb	1.10	.98
Cheese, f. c., special, new..... " "	13 1/2	9 1/2	Sulphate ammonia..... " "	2.42 1/2	2.12 1/2	<b>SALT:</b>		
f. c., common to fair..... " "	13 1/2	9 1/2	<b>FLOUR:</b>			Domestic, No. 1..... 300-lb. bbl	3.79	3.25
Eggs, nearby, fancy..... doz	27	22	Egypt patent, new crop..... bbl	5.50	5.00	Turk's Island..... 300-lb. bag	1.00	1.00
Western, firsts..... " "	19	15	Winter..... " "	5.90	4.90	<b>SALT FISH:</b>		
Milk, 40 quart can net to	1.20	1.00	Spring, clear..... " "	4.85	3.90	Mackerel, Norway No. 1..... bbl	32.00	31.00
shipper..... can	1.20	1.00	Winter, "..... " "	4.75	3.45	155-180..... bbl	17.50	12.50
<b>DRIED FRUITS:</b>			<b>GRAIN:</b>			Norway No. 4, 425-450..... " "	8.50	8.25
Apples, evaporated, choice,			Wheat, No. 2 red, new cr..... bu	1.21	.94 1/2	Norway, round, large..... " "	8.00	7.50
in cases, 9-11..... lb	8	14 1/2	Corn, No. 2 mixed..... " "	.83 1/2	.68	Cod, George..... 100 lb	7 1/2	7 1/2
Apricots, Cal. st., boxes..... " "	11	13 1/2	Malt..... " "	1.34	1.31	boneless, genuine..... lb	4.10	4.10
Citron, boxes..... " "	12	11	Oats, No. 2 white..... " "	.80 1/2	.50	<b>SILK: Raw (Shanghai) best lb</b>	4.10	4.10
Curraus, cleaned, bbl..... " "	8 1/2	7 1/2	Rye, No. 2..... " "	1.30 1/2	1.20	<b>SPICES: Cloves, Zanzibar lb</b>	15 1/2	14 1/2
Lemon peel..... " "	9 1/2	9 1/2	Barley, malting..... " "	1.22	1.20	Nutmegs, 105-110s..... " "	13 1/2	11 1/2
Orange peel..... " "	9 1/2	9 1/2	Hay, prime timothy..... 100 lb	1.45	1.35	Mace..... " "	8 1/2	8 1/2
Peaches, Cal. standard..... " "	7 1/2	7 1/2	Straw, long rye, No. 2..... " "	.70	.55	Ginger, Cochiti..... " "	11 1/2	9 1/2
Prunes, Cal. 30-40, 25-lb. box	9	14 1/2	<b>HEMP:</b>			Pepper, Singapore, black	18 1/2	15 1/2
Raisins, atal, 30-40, 25-lb. box	2.50	2.00	Manila, cur. spot..... lb	8 1/2	5 1/2	<b>SUGAR</b>		
California standard loose			Superior seconds, spot..... " "	6	5	Raw Muscovado..... 100 lb	3.33	3.48
muscatel, 4-cr..... lb	6 1/2	6 1/2	<b>HIDES, Chicago:</b>			Refined, crushed..... " "	5.70	5.70
<b>DRUGS &amp; CHEMICALS:</b>			Packer, No. 1 native..... lb	17 1/2	16	Standard, granu., net..... " "	5.05	5.00
Acetate Soda..... lb	4 1/2	4 1/2	No. 1 Texas..... " "	16 1/2	15 1/2	<b>TEA: Formosa, fair..... lb</b>	24	22
Acid, Acetic, 28%..... 100 lb	2.17	1.65	Colorado..... " "	15 1/2	14 1/2	Fine..... " "	14	13
Boric acid..... lb	7	7	Cows, heavy native..... " "	16 1/2	15	Japan, low..... " "	17	19
Carbolic, drums..... " "	16	11	Branded cows..... " "	15 1/2	13 1/2	Medium..... " "	12	13 1/2
Chlorine, domestic..... " "	38 1/2	38 1/2	No. 1 cows, heavy..... " "	13 1/2	12 1/2	Dark, rehandling—Com..... " "	8 1/2	8 1/2
Muriatic, 18..... 100 lbs	1.15	1.15	No. 1 Kip..... " "	15 1/2	14 1/2	Dark, export—Common..... " "	9 1/2	8 1/2
" 22..... " "	1.45	1.45	No. 1 calf skins..... " "	18	17 1/2	Medium..... gal	47 1/2	57
Nitric, 30..... lb	3 1/2	3 1/2	HOPS, N. Y. State, prime..... lb	38 1/2	21	<b>VEGETABLES:</b>		
Oxalic..... " "	4 1/2	4 1/2	<b>JUTE, spot, old crop..... lb</b>	4.55	6	Cabbage, Virginia..... crate	75	1.00
Sulphuric, 60..... 100 lb	89	80	<b>LEATHER:</b>			Quonit, Texas..... " "	25	1.35
Tartaric, crystals..... lb	30 1/2	30 1/2	Hemlock sole, B. A., light lb	25	23 1/2	Potatoes, state..... bbl	1.50	3.00
Alcohol, 190 proof U. S. P. gal	2.59	2.58	Non acid, common..... " "	24 1/2	23 1/2	Turnips, rutabagas..... " "	75	1.25
ref. wood 95%..... " "	52	52	Union backs, heavy..... " "	27	25	<b>WOOL, Philadelphia:</b>		
" denat 188 proof..... " "	41	41	Glazed Kid..... " "	15	12 1/2	Average 100 grades..... lb	25.11	23.23
Alkali, 48%..... 100 lb	75	85	Oil grain, No. 1, 6 to 7 oz..... " "	16	16	Ohio XX..... " "	27	28
Alum, lump..... " "	1.75	1.75	Glove grain, No. 1, 4 oz..... " "	14 1/2	13 1/2	X..... " "	30	28
Ammonia, carbonate dom..... lb	4	8	Satin No. 1, large, 4 oz..... " "	22	18	Medium..... " "	30	29
Arsenic, white..... " "	43	42	Split, Crimpers, No. 1, 18..... " "	42	42	N. Y. & Michigan..... " "	26	26
Balsam, Copaliba, S. A..... " "	4.00	4.10	Belting butts, No. 1, hy..... " "	48	42	Three-ighths..... " "	26	26
" fir, Canada..... " "	1.45	1.55	<b>LUMBER:</b>			Quarter blood..... " "	25	23
Peru..... " "	1.45	1.55	Hemlock Pa. base pr. 1000 ft	31.00	21.00	Wisconsin & Illinois..... " "	18	17
Tolu..... " "	1.90	1.85	White pine No. 1 base	37.50	38.00	Fine..... " "	25	23
Bay Rum, Porto Rico..... " "	40	40	Oak 4x4 No. 1..... " "	55.00	53.00	Quarter blood..... " "	22	20
Beeswax, white, pure..... " "	40	40	White Ash 4x4 firsts..... " "	60.00	50.00	Coarse..... " "	17	16
Bi-Carbonate soda, Am, 100 lb	1.10	1.10	Chestnut 4x4 firsts..... " "	52.00	51.00	North & South Dakota..... " "	18	18
Bi-Carbonate Potash, Am..... lb	7 1/2	7 1/2	Cypress, shop, 1 in..... " "	26.00	25.00	Fine..... " "	21	19
Bleaching powder, over			Mahog. No. 1 com. 1 in..... 100 ft	10.50	10.00	Medium..... " "	25	23
35%..... 100 lb	1.35	1.28	Spruce, 2x8, 14 ft..... 1000 ft	22.50	23.50	Coarse..... " "	22	20
Borax, crystal, in bbl..... lb	3 1/2	3 1/2	Yellow pine, L. flat f..... " "	30.00	28.50	North & South Dakota..... " "	18	18
Brimstone, crude dom..... ton	22.00	22.00	Cherry 4x4 firsts..... " "	55.00	54.00	Fine..... " "	21	19
Calomel, American..... lb	88	90	Basewood 4x4 firsts..... " "	59.00	40.00	Medium..... " "	25	23
Camphor, foreign, ref'd, bbl. lots	48	49 1/2	<b>METALS:</b>			Quarter blood..... " "	22	20
Cantharides, Chinese, wh..... " "	38	30	Pig iron fdr, No. 2, Phila..... ton	15.50	15.00	Coarse..... " "	17	16
Castile soap, pure white..... " "	11 1/2	12 1/2	Base, valley, furnace..... " "	15.15	15.90	Heavy..... " "	14	14
Castor Oil, No. 1, bbl. lots..... " "	10	10 1/2	Beasmer, Pittsburg..... " "	13.15	13.90	<b>WOOLEN GOODS:</b>		
Caustic soda, domestic, 60%..... 100 lb	1.80	1.80	Gray forge, Pittsburg..... " "	13.90	13.90	Stand. Clay mixture, 10 oz..... " "	1.65	1.60
Chlorate potash..... lb	8 1/2	9 1/2	Billeto, steel, Pittsburg..... " "	21.50	21.00	Thibet, all-wool, 16 oz..... " "	1.30	1.25
Chloroform..... " "	20	27 1/2	Forging, Pittsburg..... " "	28.00	26.00	Fancy Cashmere..... " "	1.10	1.07 1/2
Cochineal, French, ref'd..... " "	27 1/2	27 1/2	Open-hearth, No. 1, 18..... " "	23.40	23.40	Broadcloths..... " "	90	85
Cocoa butter, bulk..... " "	33 1/2	44	Wire rods, Pittsburg..... " "	25.00	27.00	Talbot "T"annels..... " "	1.85	1.87 1/2
Codliver Oil, Newfound			Steel rails, heavy, at mill..... lb	1.4	1.4	Indigo flannel, 11 oz. 54 in..... " "	1.65	22 1/2
land..... bbl	33.00	39.00	Iron bars, red'd, Phila..... 100 lb	1.80	1.27	Cashmere cotton warp..... " "	1.05	1.05
Corrosive sublimate..... lb	70	81	Pittsburg..... " "	1.35	1.25	Serges, 12 oz. low grade..... " "	1.12 1/2	1.05
Cream tartar, 99%..... " "	23 1/2	26 1/2	Steel bars, Pittsburg..... " "	1.25	1.35			
Creosote, beechwood..... " "	60	60	Tank plates, Pittsburg..... " "	1.25	1.35			
Cutch, bale..... " "	5 1/2	5 1/2	Beams, Pittsburg..... " "	1.25	1.35			
Epsom salts, domestic, 100 lb	77	72	Angles, Pittsburg..... " "	1.25	1.35			
Ergot, Russian..... " "	35	1.30	Sheds, black, No. 38, Pittsburg..... " "	1.90	2.00			
Ether, U. S. P., 1900..... " "	15	15	Wire Nails, Pittsburg..... " "	1.60	1.70			
Encalypth..... " "	75	75	Out Nails, Pittsburg..... " "	1.55	1.60			
Formaldehyde..... " "	9	8 1/2	Cut Nails, Pittsburg..... " "	1.55	1.60			
Fusel oil, refined..... gal	2.90	3	Ised, Pittsburg..... " "	1.90	2.00			
Gambler cube, No. 1..... lb	9	9	Coke, Conn'ville at oven..... ton	2.10	1.40			
Gelatine, silver..... " "	22 1/2	23	Furnace, prompt ship't..... " "	2.40	1.80			
			Foundry, prompt ship't..... " "	7.75	8.75			
			Antimony, Hall's..... " "	17 1/2	12 1/2			
			Copper, lake, N. Y..... " "	17 1/2	12 1/2			

+ Means advance since last week. — Means decline since last week. Advances 33, declines 22



# THE COTTON MARKET.

For the greater part of this week cotton merely marked time, speculative trading being so light that prices moved within a range of only about ten points. Now that outside interests are doing little but look on, operations are confined mainly to the professional element and some new lead is apparently required to take the market out of its present rut. So far as the weather is concerned, conditions continue favorable on the whole and it is believed that the crop generally is making good progress after getting an unsatisfactory start. There is by no means an entire absence of complaints, nor is this to be expected; but encouraging advices really predominate and the outlook is better than some people anticipated. Naturally, crop scares are almost certain to develop from time to time, and just now Georgia is attracting a good deal of attention because too much rain has fallen there, with the result that damage from insect pests is feared. Of course, the crop is facing its most critical period—the months of July and August—and until that point is passed nothing very definite can be determined as to the probable outcome. One matter that is causing no little comment is the uncertainty respecting the acreage; private calculations thus far have indicated a reduction of from about 6 to 7 per cent. to only .54 of 1 per cent., and the trade is perplexed as to whether the lower or the higher estimates are more nearly correct. Further light will be shed on the subject when the Government issues its first acreage report next Wednesday, and something official will also be known then as to the present condition of the crop. Meanwhile, the strength of the spot situation has a tendency to offset the more favorable outlook for the crop, there being a steady demand for the actual staple, with considerable difficulty experienced in securing the finer grades. On the other hand, daily spot sales at Liverpool have fallen to an average of about 8,000 bales, and there is a less bullish feeling in that market.

## SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	11.65	11.55	11.60	11.80	11.60	11.65
New Orleans, cents.	12.12	12.12	12.12	12.12	12.25	12.25
Liverpool, pence.	6.63	6.60	6.64	6.63	6.63	6.62

From the opening of the crop year to June 21, according to statistics compiled by the *Financial Chronicle*, 14,893,119 bales of cotton came into sight as compared with 11,466,055 bales last year and 10,092,019 bales two years ago. This week port receipts were 16,561 bales, against 13,191 bales a year ago and 25,343 bales in 1910. Takings by northern spinners for the crop year to June 21 were 2,291,715 bales, compared with 2,069,778 bales last year and 2,056,952 bales two years ago. Last week's exports to Great Britain and the Continent were 29,801 bales, against 20,366 in the same week of 1911, while for the crop year 10,210,762 bales compared with 7,310,952 bales in the previous season.

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Four weeks' decrease.
1912, June 21.	552,124	1,924,571	2,476,695	674,756
1911, " 23.	304,724	1,099,533	1,404,257	482,008
1910, " 24.	404,830	996,811	1,401,641	591,149
1909, " 25.	597,828	1,915,212	2,513,040	528,274

## FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York for the latest week showed a pronounced contraction, both imports and exports falling off sharply and bringing the aggregate, for the first time in a considerable period, below that of the corresponding week in the two preceding years. Exports amounted to only \$11,699,108, as against \$14,392,569 the week before, \$12,329,167 the same week last year and \$12,165,417 the corresponding week in 1910, while imports were \$16,039,533, against \$19,263,763 the previous week, \$15,586,303 last year and \$18,342,287 two years ago. Shipments to practically all the leading countries were smaller than usual, those to England being \$2,149,029, to the British possessions \$1,045,211, to Germany \$1,538,647, to Italy \$962,588, to France \$945,251, Brazil \$857,772 and Panama \$630,274—no other reaching \$500,000. There was a pronounced shrinkage in the arrivals of numerous leading commodities, the most notable being in precious stones, imports of which were \$886,000 smaller than in the week before, copper \$863,000, coffee \$737,000, India rubber \$924,000, tobacco \$169,000, and tin \$95,000, while more or less falling off was also noted in champagne, antiques, hair, bananas grease, furs, lemons and cheese. On the other hand, the number of articles received in greater volume was quite large, though the gains as a rule were small, among them being cocoa, with an increase of \$481,000, feathers \$185,000, hemp \$300,000, paintings \$122,000, linseed \$142,000, and lesser amounts in china, wood oil, metal goods, paper, cotton, machinery, toys, wood pulp and wool. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	1912.	1911.	1912.	1911.
Exports				
Latest w'k reported.	\$11,699,108	\$12,329,167	\$16,039,533	\$15,586,300
Previously reported.	396,683,891	365,122,206	454,946,568	391,009,110
Year to date ....	\$408,362,999	\$377,451,378	\$470,988,101	\$408,595,418
Imports				
Imports of general merchandise for the week ending June 15, amounting in value to \$100,000, were:				
China,	\$130,850;			
Aniline colors,	\$102,899;			

wood oil, \$104,397; grease, \$102,366; furs, \$282,146; bananas, \$108,478; lemons, \$103,938; precious stones, \$680,448; undressed hides, \$1,643,631; copper, \$133,678; metal goods, \$138,054; tin, \$209,346; paper, \$106,668; cheese, \$127,176; cotton, \$102,269; cocoa, \$590,009; coffee, \$307,590; feathers, \$294,358; hemp, \$389,988; India rubber, \$994,957; machinery, \$118,404; paintings, \$201,371; linseed, \$245,793; sugar, \$1,575,873; tobacco, \$616,072; wood pulp, \$149,779; toys, \$106,013, and wool, \$208,611. Imports of dry goods for the week ending June 22 were \$2,150,117 against \$1,966,934 the week before and \$1,731,033 the corresponding week last year, of which \$1,681,083 were entered for consumption this week, \$1,620,339 last week and \$1,838,791 last year.

## THE STOCK AND BOND MARKETS.

The stock market moved sharply upward this week following an early period of irregularity and uncertainty, during which time trading was practically at a standstill. With the development of the better tone, however, there was a material increase of business. The market again became irregular in the late dealings, but despite an easier tendency in some directions, a good undertone was maintained. Norfolk & Western, while not comparing with Reading, Union Pacific or Lehigh Valley in activity, was easily a feature of the railroad list, its sharp advance carrying it to a new high record price. Louisville & Nashville was also conspicuous for its strength, and a good gain made by Illinois Central was in response to the declaration of its regular dividend. Hocking Valley sold even with its highest price on record in further reflection of its recent increase in the annual rate of dividend. The tobacco issues were particularly conspicuous for the extent of their improvement, with the most notable in the shares of the Weyman-Bruton and Geo. W. Helme Companies. The advance in the price of several important steel products was followed by a sharp upturn in United States Steel, and its strength had a beneficial effect on the shares of all the lesser steel and iron companies. An advance in General Chemical to its highest record price attracted attention, while interest also attached to the movements in Guggenheim Exploration, Pittsburgh Coal, May Department Stores, National Biscuit, Standard Milling, Texas Company and United States Industrial Alcohol. Amalgamated Copper continued in its prominent place in the trading and, while rather heavy at the beginning of the week, showed an improved tone later, with the other metal issues following in much the same course. Dealings were begun this week in F. W. Woolworth Co., International Agricultural Co., American Coal Products Co. and Studebaker Co.—issues recently traded in outside the Stock Exchange.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
June 28, 1912.	This Week.	Last Year.	This Week.	Last Year.
Saturday	81,859	375,030	\$972,000	\$1,960,000
Monday	234,053	633,333	1,680,500	4,450,500
Tuesday	221,580	417,390	2,116,500	2,900,000
Wednesday	350,515	374,915	2,061,000	3,742,500
Thursday	345,814	241,527	2,025,500	4,335,000
Friday	276,645	228,163	2,670,000	3,288,000
Total	1,574,466	2,270,358	\$11,525,500	\$20,696,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	106.30	103.01	102.90	102.75	103.23	103.10	103.09
Industrial	80.11	83.42	83.00	82.88	83.73	83.46	83.86
Gas and Traction	111.57	119.80	119.50	119.58	114.00	113.75	114.25

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market was rather quiet except for continued activity in Wabash refunding 4s and broader trading in some of the convertible issues. The buying movement in the Wabash refunding 4s carried their price up to the highest point of the year, while the development of strength in Norfolk & Western shares was reflected, particularly in a sharp gain in the convertible 4s of that company. The Atchafalpa convertible 4s also profited by the improvement in the stock division. Other features of the trading were the Interborough-Metropolitan 4½s, New York Railways issues and Third Avenue refunding 4s.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among foreign issues, Japanese 4½s, second series, at 91 to 90½; Republic of Cuba 5s at 103½ to 103½, and United States of Mexico 5s at 96½. Among State securities New York State 4s sold at 101½; New York Canal 4s of 1961 at 101½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 50.

**The Cheese Market.**—Notwithstanding a sharp decline in the up-State markets, which resulted in a somewhat unsettled feeling here, there was very little change to prices and business was maintained in fairly good volume. Numerous buyers seemed willing to anticipate their wants to some extent, as the cheese now coming in averages very high in quality because the weather has been favorable both for production and transportation, and they probably fear more or less deterioration from the warm weather which will doubtless appear later on. Skims were also in fair request, although buyers were reluctant to operate at present prices and took only sufficient for current needs. Receipts for the week were 26,679 boxes, against 26,944 last week, 29,542 the same week last year and 31,290 the corresponding week in 1910.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	205			205	Mr 27
Allis-Chalmers	22 1/2			22 1/2	Mr 26
Amalgamated Copper	85 1/2			85 1/2	Jun 5
American Agt Chemical	60			60	Jun 2
do pref	96			96	Feb 27
American Beet Sugar	98 1/2			98 1/2	Apr 15
do pref	98 1/2			98 1/2	Feb 28
Am Brake Shoe & Fdry	94			94	Apr 3
do pref	140 1/2			140 1/2	Jan 15
American Can	110 1/2			110 1/2	Jan 2
do pref	110 1/2			110 1/2	Jan 2
American Coal & Foundry	59 1/2			59 1/2	Jan 2
do pref	118 1/2			118 1/2	Jan 2
American Cities	33 1/2			33 1/2	Jan 2
do pref	33 1/2			33 1/2	Jan 2
American Coal Prods	96 1/2			96 1/2	Jan 2
American Cotton Oil	52 1/2			52 1/2	Jan 2
do pref	52 1/2			52 1/2	Jan 2
American Hide & Leather	5 1/2			5 1/2	Jan 2
do pref	24 1/2			24 1/2	Jan 2
American Ice Securities	26 1/2			26 1/2	Jan 2
American Lined	14 1/2			14 1/2	Jan 2
do pref	37 1/2			37 1/2	Jan 2
American Locomotive	43 1/2			43 1/2	Jan 2
do pref	109 1/2			109 1/2	Jan 2
American Malt	18 1/2			18 1/2	Jan 2
do pref	62 1/2			62 1/2	Jan 2
American Smelters pref & S	87 1/2			87 1/2	Jan 2
American Smelters & Ref	86			86	Jan 2
do pref	103 1/2			103 1/2	Jan 2
American Snuff	100			100	Jan 2
do pref	100			100	Jan 2
American Steel Foundries	35 1/2			35 1/2	Jan 2
American Sugar Ref	120 1/2			120 1/2	Jan 2
do pref	120 1/2			120 1/2	Jan 2
American Tel & Cable	144 1/2			144 1/2	Jan 2
American Tel & Tel	309 1/2			309 1/2	Jan 2
American Tobacco	104 1/2			104 1/2	Jan 2
do pref	104 1/2			104 1/2	Jan 2
American Woolen	27 1/2			27 1/2	Jan 2
do pref	89 1/2			89 1/2	Jan 2
Am Writing Paper pref	43 1/2			43 1/2	Jan 2
Anacosta Copper	124			124	Jan 2
Asa's Realization	107 1/2			107 1/2	Jan 2
Asa Merchants 1st pref	107 1/2			107 1/2	Jan 2
Atch, Ton & Santa Fe	104 1/2			104 1/2	Jan 2
do pref	104 1/2			104 1/2	Jan 2
Atlantic Coast	104 1/2			104 1/2	Jan 2
Baldwin Locomotive	58 1/2			58 1/2	Jan 2
do pref	104 1/2			104 1/2	Jan 2
Baltimore & Ohio	87 1/2			87 1/2	Jan 2
do pref	104 1/2			104 1/2	Jan 2
Bethlehem Steel	38 1/2			38 1/2	Jan 2
do pref	71 1/2			71 1/2	Jan 2
Brooklyn Rapid Transit	141 1/2			141 1/2	Jan 2
Brooklyn Union Gas	9			9	Jan 2
Brushwell Ter & Ry Sec	114			114	Jan 2
Buffalo, Rochester & Pitts	67 1/2			67 1/2	Jan 2
Butterick Co	26 1/2			26 1/2	Jan 2
Canada Southern	115 1/2			115 1/2	Jan 2
Canadian Pacific	25 1/2			25 1/2	Jan 2
Central & S Am Tel	370			370	Jan 2
Central Leather	80 1/2			80 1/2	Jan 2
do pref	80 1/2			80 1/2	Jan 2
Central R E of New Jersey	20			20	Jan 2
Chesapeake & Ohio	36 1/2			36 1/2	Jan 2
Chicago & Alton	18 1/2			18 1/2	Jan 2
do pref	34 1/2			34 1/2	Jan 2
Chicago Great West'n new	105 1/2			105 1/2	Jan 2
Chicago, Mil & St Paul	140 1/2			140 1/2	Jan 2
do pref	140 1/2			140 1/2	Jan 2
Chicago & Northwestern	130 1/2			130 1/2	Jan 2
do pref	130 1/2			130 1/2	Jan 2
Chicago, St P, M & Omaha	130 1/2			130 1/2	Jan 2
do pref	130 1/2			130 1/2	Jan 2
Chicago Union Traction	24 1/2			24 1/2	Jan 2
do pref	33 1/2			33 1/2	Jan 2
China Copper	63 1/2			63 1/2	Jan 2
Cleveland, Chic & St L	98 1/2			98 1/2	Jan 2
do pref	115 1/2			115 1/2	Jan 2
Colorado Fuel & Iron	115 1/2			115 1/2	Jan 2
do pref	115 1/2			115 1/2	Jan 2
Colorado Southern	74 1/2			74 1/2	Jan 2
do 1st pref	74 1/2			74 1/2	Jan 2
do 2d pref	74 1/2			74 1/2	Jan 2
Consolidated Coal	142 1/2			142 1/2	Jan 2
Consolidated Gas	142 1/2			142 1/2	Jan 2
Corn Products Refining Co	142 1/2			142 1/2	Jan 2
do pref	142 1/2			142 1/2	Jan 2
Orex Carpet Co	82 1/2			82 1/2	Jan 2
Cuban American Sugar pref	167 1/2			167 1/2	Jan 2
Delaware & Hudson	167 1/2			167 1/2	Jan 2
do pref	167 1/2			167 1/2	Jan 2
Denver & Rio Grande	19 1/2			19 1/2	Jan 2
do pref	35 1/2			35 1/2	Jan 2
Des Moines & Ft. Des	65 1/2			65 1/2	Jan 2
Detroit United Railways	33 1/2			33 1/2	Jan 2
Distillers Securities	8 1/2			8 1/2	Jan 2
Duluth S S & A	95 1/2			95 1/2	Jan 2
do pref	95 1/2			95 1/2	Jan 2
Du P de N Powder Co pref	36 1/2			36 1/2	Jan 2
do 1st pref	54 1/2			54 1/2	Jan 2
do 2d pref	43 1/2			43 1/2	Jan 2
Federal Mining & Smelting	43 1/2			43 1/2	Jan 2
do pref	148 1/2			148 1/2	Jan 2
General Chemical	178 1/2			178 1/2	Jan 2
General Electric	81 1/2			81 1/2	Jan 2
General Motors	74 1/2			74 1/2	Jan 2
do pref	74 1/2			74 1/2	Jan 2
Goldfield Consolidated	4 1/2			4 1/2	Jan 2
Great Northern pref	134 1/2			134 1/2	Jan 2
Great Northern Ore Cts	185 1/2			185 1/2	Jan 2
do pref	111 1/2			111 1/2	Jan 2
Guggenheim Exploration	6 1/2			6 1/2	Jan 2
Hocking Valley	185 1/2			185 1/2	Jan 2
Homesite Mining	128 1/2			128 1/2	Jan 2
Illinois Central	19 1/2			19 1/2	Jan 2
Inspiration Cons Copper	21 1/2			21 1/2	Jan 2
Interborough-Metropolitan	21 1/2			21 1/2	Jan 2

## STOCKS

Continued

Last Sale Friday

High

Low

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		STOCKS				ACTIVE BONDS			
		Last Sale Friday		Week.		Last Sale Friday		Week.	
		High	Low	High	Low	High	Low	High	Low

## LIVE STOCK MOVEMENTS IN MAY.

Reports of the live stock movements received by the Bureau of Statistics at Washington show a decline in receipts at the seven principal interior markets in May, 1912, as compared with May, 1911, but an increase for the five months ended with May when compared with the same months last year. The receipts during the five months ended with May, 1912, were greater than during the corresponding period of any year of the past decade. A similar comparison of the receipts at the four principal eastern markets shows a decrease in May, but an increase during the five months of 1912. There was a very material falling off in exports in May, 1912, as contrasted with May a year ago.

The aggregate May receipts of live stock at Chicago, Kansas City, Omaha, St. Louis, St. Joseph, St. Paul and Sioux City were 3,255,664 head in 1912 and 3,550,875 head in 1911, a decrease of 8 per cent. The receipts of cattle, hogs, sheep and horses and mules show in each case a decrease, while the receipts of calves at the five markets which report calves separately show an increase. The aggregate receipts at these markets during the five-months' period ended with May were 18,379,433 head in 1912 and 16,875,152 head last year, a gain of about 9 per cent.

**Cattle and Calves.**—The receipts of cattle at these markets in May, 1912, were 503,383 head, a decrease of 19 per cent. when compared with the 622,780 head received in the same month of 1911. Calves, on the other hand, show an increase of about 3 per cent., the arrivals at the five markets reporting them separately being 96,256 head in May, 1912 and 93,561 head in May, last year. The receipts of cattle during the five months of the present year were 2,832,435 head, a decrease of 8 per cent. as compared with the same period of 1911. The arrivals of calves at the five markets reporting them separately during the five months of 1912 amounted to 392,852 head, an increase of about 2 per cent. over the same period of 1911, and the largest number received during the corresponding months of any year in the past decade. The May, 1912, receipts of cattle show an increase at St. Paul and Sioux City and a decrease at each of the above-mentioned interior markets, as contrasted with the receipts in May, 1911.

**Hogs.**—The number of hogs received at the seven principal western markets in May, 1912, 1,913,736 head, was 3 per cent. less than in the corresponding month of 1911, although being slightly greater than in April of the present year. The arrivals during the first five months of this year, 10,268,345 head, were about 14 per cent. larger than in the corresponding period last year. This number was exceeded only once for the corresponding period in the past decade, namely, in 1908, when 10,707,468 head of hogs were received at these markets. The receipts in May, 1912, compared with those in May, 1911, show an increase at Omaha, St. Joseph, St. Paul and Sioux City, and a decrease at Chicago, Kansas City and St. Louis.

**Sheep.**—The May, 1912, receipts of sheep at the seven principal markets, 715,513 head, show a decrease of nearly 13 per cent. as contrasted with May, 1911. The aggregate receipts during the first five months of the present year, however, 4,658,162 head, when compared with the corresponding period in 1911, show an increase of 12 per cent. The arrivals of sheep during the first five months of this year were larger than during the corresponding five months of the ten preceding years. The May receipts of sheep show an increase at Kansas City and St. Paul and a decrease at each of the other five principal western markets from the May receipts in 1911.

**Live Stock at Atlantic Ports.**—The total May receipts of food live stock at the four leading Atlantic seaport cities of Boston, New York, Philadelphia and Baltimore, were 696,018 head in 1912 and 718,282 head in 1911, a decrease of 3 per cent. The receipts during the five months ended with May were 3,856,370 head this year and 3,511,374 head in 1911, an increase of nearly 10 per cent. The May receipts show a decrease in 1912, as compared with a year ago, at New York and Baltimore, and an increase at Boston and Philadelphia.

**Packing House Products.**—The May shipments of packing house products from Chicago were 171,221,125 pounds in 1912 and 184,573,875 pounds in 1911, a decrease of 7 per cent. There was an increase in the shipments of canned and cured meats, pork and stearine, and a decrease in the shipments of fresh and pickled beef, dressed hogs, hides, lard and tallow.

**Stocks of Meat on Hand.**—The stocks of meat on hand in May, 1912, at Chicago, Kansas City, Omaha, St. Joseph and Milwaukee, 320,170,589 pounds, were considerably greater than in the same month of each of the two preceding years, although the quantity was less than in any of the three preceding months of the present year.

**Exports of Food Animals.**—A very marked decline is reported in the exports of food live stock in May, 1912, as compared with last year

namely, 11,732 and 42,576 head, respectively, a decrease of 72 per cent. The cattle exports in May were 3,189 head in 1912 and 20,232 head in 1911; hogs, 2,314 head, against 1,807 head; and sheep, 6,234 in 1912 and 20,537 head in May, 1911. The exports of cattle, hogs and sheep during the eleven months ended with May, 1912, were 265,462 head, an increase of 11 per cent. over the corresponding period of the preceding fiscal year.

**Exports of Meat Products.**—The value of the aggregate exports of domestic meat products was \$13,158,958 in May, 1912, and \$15,050,797 in 1911, a decrease of 12 per cent. The value of these exports during the eleven months of the present fiscal year, however, shows an increase of 7 per cent., namely, \$142,088,070, as compared with \$132,371,363 during the same period of the preceding year.

## MAY FOREIGN COMMERCE.

Distinct encouragement is afforded by the Government foreign commerce report for May, the combined volume of merchandise exports and imports surpassing all other totals for that month in the nation's history. The aggregate value of shipments abroad was \$175,995,328, an increase of \$22,700,000 as compared with last year, while the imports were \$155,600,724, a gain of \$25,800,000 over 1911. This left an excess of exports for the month of \$20,290,000, which is about \$3,000,000 smaller than the balance for the same period a year ago. For the eleven months ended with May the figures are especially gratifying, imports having touched \$1,522,136,975, or about \$117,000,000 above last year's, while exports amounted to \$2,066,603,937, or approximately \$159,000,000 more than in 1911. One satisfactory feature of the returns is the fact that the gains are well distributed, and only in the case of cotton exports was there any important decline. The falling off in that commodity was roughly \$17,500,000, due entirely to the lower prices prevailing, as the quantity shipped abroad has eclipsed all records. Some decrease also appears in exports of corn and beef, but the loss in value was not large and was more than offset by the increases in wheat and mineral oils. A gratifying gain has also occurred in exports of manufactures, although the details of these are not yet available.

**The Hemp Market.**—In sympathy with the increasing strength at Manila the local market for hemp displayed a much stronger feeling, with a good volume of sales at advancing prices. Although receipts were heavy at primary points the quality was said to be unusually poor, owing to the drouth. This held prices very firm and all sales were made at full figures. Advices from London stated that the market there was steady, with a good inquiry, but moderate offerings. Sisal and istle were quiet at unchanged quotations. Nothing special was reported from Calcutta, where the market for jute was steady, and local business was quiet, with quotations showing little change. Receipts of hemp at Manila last week were 42,000 bales, and since January 1, 1912, 1,686,000 bales, against 657,000 for the same period last year. Shipments to the United States were 35,000 bales, and since January 1, 1912, 294,000 bales, against 268,000 last year, while net stocks are placed at 190,000 bales, against 184,000 at the same time in 1911.

**The Dried Fruit Market.**—The spot market for all kinds of dried fruits is notably quiet, and the situation in futures appears to be somewhat uncertain. The larger jobbers appear to be holding off until conditions on the coast become more settled, reports of very large crops of all varieties of fruits causing them to believe that prices later on will be on a lower level. Our reports state that the output of prunes will not be more than 90 per cent. of last year, and it is said that they are to be held at 5 cents. It is also said that 3 cents for raisins in the sweat box still prevails, and it is reported that five carloads were sold for Detroit delivery at 6 cents. Peaches and apricots, both for immediate and future shipments are quiet and the tone of the market is easy. Imported and domestic raisins are dull, but there is little change in prices. Currants are in routine request, with sales in small lots at unchanged quotations.

**The Egg Market.**—There was some improvement in the demand for good quality eggs this week and quotations of acceptable quality scored a fractional advance. Arrivals, however, were ample for requirements, and to secure outside prices the offerings had to average high. A large proportion of the receipts showed considerable irregularity as to condition, and any marked defect either in appearance or quality resulted in a sharp falling off in values. The fancy grades of nearby fresh gathered eggs were in rather more liberal supply, but the demand was well maintained and the advance established early in the week held steady. Nearby fancy fresh gathered whites were quoted at 27 cents, western fresh gathered firsts at 19 cents, and fresh gathered dirties at 16 cents—these being the minimum figures. Receipts for the week were 109,006 cases, against 132,371 last week, 35,000 the same week last year and 119,561 the corresponding week in 1910.

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# BANKING NEWS

## NEW NATIONAL BANKS.

### Eastern.

New York, Hammond. — Citizens' National Bank (10216). Capital \$25,000. Willard D. Evans, president; R. R. Conroy, cashier.

### Southern.

MARYLAND, Federalsburg. — First National Bank (10210). Capital \$25,000. Edward E. Gollin, president; E. J. Hammond, cashier.

### Western.

OKLAHOMA, Hennessey. — Farmers & Merchants' National Bank (10209). Capital \$25,000. A. W. Westlake, president; Floyd E. Felsr, cashier. Conversion of the Farmers & Merchants' Bank of Hennessey.

## APPLICATIONS APPROVED.

### Eastern.

New York, Bath. — Bath National Bank. Capital \$50,000. George W. Peck, Bath, N. Y., correspondent.

### Southern.

TEXAS, Cleveland. — First National Bank. Capital \$25,000. A. V. Cruse, Cleveland, Tex., correspondent.

### Western.

ILLINOIS, Witt. — Witt National Bank. Capital \$50,000. Charles H. Rolston, Witt, Ill., correspondent.

KANSAS, Offerle. — First National Bank. Capital \$25,000. F. A. Diers, Offerle, Kan., correspondent.

MINNESOTA, Minneapolis. — Minneapolis National Bank. Capital \$200,000. S. H. Bowman, Lumber Exchange Building, Minneapolis, Minn., correspondent.

WYOMING, Powell. — First National Bank. Capital \$25,000. N. Farlow, Powell, Wyo., correspondent.

## APPLICATIONS RECEIVED.

### Eastern.

New York, Dansville. — Livingston National Bank. Capital \$100,000. Newton B. Gorham, Dansville, N. Y., correspondent.

## NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

### Southern.

ARKANSAS, Gurdon. — Merchants & Farmers' Bank. Filed articles of incorporation. Capital \$50,000. J. R. Abbott, president; W. S. Hearn and John M. Keys, vice-presidents; Rupert A. Stuart, secretary and treasurer.

GEORGIA, Valdosta. — People's Bank. Capital \$100,000. A. C. Mizell, president; F. R. Parramore, vice-president.

TENNESSEE, Chattanooga. — Tennessee Trust Co. Filed petition to incorporate. Capital \$10,000.

TENNESSEE, Memphis. — Citizens' Bank & Trust Co. Capital \$250,000. Articles of incorporation filed.

### Western.

ILLINOIS, Chicago. — Auburn State Bank. Capital \$200,000. Organizing.

ILLINOIS, Cobden. — First State Bank of Cobden. Capital \$25,000. Organizing.

ILLINOIS, Chicago. — Garfield State Bank. Capital \$200,000. Organizing.

IOWA, Sheldon. — Sheldon Savings Bank. Capital \$30,000. William Meiers, president; F. L. Myers, vice-president; E. B. Myers, cashier.

### Pacific.

CALIFORNIA, Durham. — Commercial Bank. Capital \$25,000. T. H. Mitchell, president; G. L. Wonnop, vice-president; Joseph N. Smith, cashier.

# BODINE, SONS & CO

## BANKERS AND BILL BROKERS.

Commercial 129 South Fourth Street  
Paper PHILADELPHIA.  
Collateral Loans

CALIFORNIA, Escalon. — Escalon State Bank. Capital \$25,000. S. I. Irwin, president; G. W. Wigley, vice-president; O. A. Fish, cashier.

OREGON, Portland. — Lawyers' Title & Trust Co. Capital \$250,000. Articles of incorporation filed.

UTAH, Brigham. — Security Savings Bank. Capital \$50,000. J. E. Halverson, president; William Jensen and J. M. Dalton, vice-presidents.

## CHANGE IN OFFICERS.

### Western.

NEBRASKA, Hayes Center. — First National Bank. E. A. Wiggens, jr., is president; L. C. Church, vice-president; M. J. Posson, cashier; E. E. Musil, assistant cashier.

### Pacific.

CALIFORNIA, Los Banos. — First National Bank. C. F. Drewry is cashier; J. L. Toscano, assistant cashier.

## MISCELLANEOUS.

### Eastern.

NEW YORK, New York City. — Mercantile National Bank. Consolidated with the Irving National Exchange Bank.

### Southern.

TENNESSEE, Memphis. — North Memphis Savings Bank. A. Walsh, president, is dead.

### Western.

MISSOURI, Webster Groves. — Bank of Webster Groves. Merged into the Webster Groves Trust Co.

OHIO, Columbus. — People's Bank. Acquired by the Lincoln Savings Bank Co.

OHIO, Rocky River. — Rocky River Savings & Banking Co. Edward P. Thompson, president, is dead.

### Pacific.

CALIFORNIA, Los Angeles. — Anglo-California Trust Co. Filed certified articles from San Francisco.

## FOREIGN.

### NEW ZEALAND

## J. L. LENNARD

(J. E. SCHLOSS)

General Merchant, Indentor, Manufacturers' Agent Wellington, N. Z.

Sole Agencies invited from first-class and reliable Manufacturers for Novelties and any class of Merchandise suitable for the New Zealand market.

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Mercantile Broker and Manufacturers' Agent

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Prepared to buy New Zealand Produce for Export, on account of reliable Houses.

At present in close touch with all Wholesale Merchants on behalf of American, Mediterranean and European Houses, in many varied lines.

### Almonds for Export

## AD. COMPASIEU

Aix-en-Provence, France

Established 1867

Specialty of Shelled and Unshelled Almonds of All Grades

Correspondence desired with first-class Importers. Responsible Agents wanted where not already represented. References of the highest order given and required.

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# "VIENNA CHIC"

The most perfect, thinnest and most elegant ceramic iron SELF-IGNITER. Simplest construction. Absolute reliability even if constantly used every day

## EACH IGNITER GUARANTEED

Price lists sent on request. Connections for the negotiation of Foreign Patents, and General Agents or the respective countries wanted.

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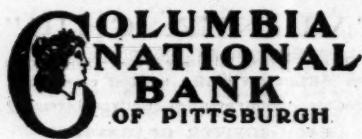
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Surplus and Undivided Profits, - 1,533,251  
Deposits, - - - 17,362,936Correspondence Invited.  
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Capital, - - - \$7,500,000  
Reserves, - - - 8,820,000  
Total Assets, - 114,000,000

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Resources, - \$1,700,000

15th and Market Streets  
PHILADELPHIA

## FINANCIAL.

**The Chase National Bank**  
NEW YORKCapital, - - - \$5,000,000.00  
Surplus and Profits (Earned) - 9,100,913.00  
Deposits, - - - 128,700,251.00

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A. H. WIGGIN, President  
S. H. MILLER, Vice-President  
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OF BOSTONCapital - - - \$1,000,000  
Surplus Earned and Profits 1,300,000

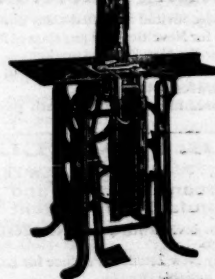
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HARRY L. BURRAGE, President  
GARRARD COMLY, Vice-President  
WILLIAM J. MANDELL, Cashier  
WILLIAM F. EDLESON, Asst. Cashier  
WILLIAM P. BAILEY, Asst. Cashier  
LOUIS HARVEY, Asst. Cashier  
ROBERT B. RAYMOND, Manager Foreign Dept.

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